

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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NO. 1,354.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (June 6), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending June 6.		
	1891.	1890.	Per Cent.
New York.....	\$545,759,849	\$778,302,458	-29.9
Boston.....	76,366,483	106,330,175	-28.2
Philadelphia.....	61,179,803	69,908,049	-12.5
Baltimore.....	15,032,813	15,782,261	-4.8
Chicago.....	81,541,000	81,257,000	+0.5
St. Louis.....	16,940,887	19,110,672	-11.4
New Orleans.....	6,156,621	6,839,632	-10.0
Seven cities, 5 days.....	\$802,977,456	\$1,077,430,247	-25.5
Other cities, 5 days.....	146,116,902	141,035,944	+3.6
Total all cities, 5 days.....	\$949,094,358	\$1,218,466,191	-22.1
All cities, 1 day.....	171,902,411	252,114,223	-31.4
Total all cities for week.....	\$1,120,996,769	\$1,470,580,414	-23.8

The exhibit of clearings for May and since Jan. is as follows:

	May.			Five Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	\$2,906,738,529	\$3,788,433,702	-23.3	\$13,510,250,300	\$15,830,915,474	-18.6
Boston.....	362,467,547	507,301,989	-29.6	1,944,268,500	2,164,017,816	-10.9
Providence.....	21,360,600	21,102,400	+0.9	112,692,600	107,526,400	+4.7
Hartford.....	7,836,954	7,796,700	+0.5	44,900,486	43,900,902	+2.1
New Haven.....	5,590,195	5,707,740	-2.0	27,909,339	27,409,659	+1.9
Springfield.....	5,014,114	5,490,101	-8.7	25,610,079	26,702,046	-4.1
Worcester.....	5,100,708	4,984,180	+3.4	24,961,057	23,700,734	+5.4
Portland.....	4,838,848	5,010,308	-3.4	25,268,910	24,307,722	+4.0
Lowell.....	2,320,128	3,404,362	-31.1	16,002,961	13,169,826	+19.5
New Bedford.....	1,906,101	1,901,280	+24.7	9,890,764	8,527,508	+15.0
Total N. Eng.	447,399,995	562,251,630	-20.4	2,233,622,038	2,441,390,773	-9.5
Philadelphia.....	275,725,741	331,309,900	-16.8	1,358,017,771	1,548,215,883	-12.3
Pittsburg.....	56,765,020	67,323,137	-15.6	277,643,103	321,329,279	-14.1
Baltimore.....	55,890,359	65,435,307	-17.7	285,719,443	316,358,470	-9.7
Buffalo.....	30,696,549	26,300,317	+16.8	149,521,412	139,897,166	+6.9
Washington.....	7,973,908	8,039,399	-1.6	38,442,624	34,408,000	+11.7
Wilmington.....	3,169,182	3,401,421	-6.9	17,441,417	17,647,427	-1.2
Syracuse.....	3,757,896	3,759,605	-0.1	17,831,710	16,187,766	+10.2
Total Middle	431,069,157	507,465,746	-14.9	2,142,617,390	2,385,044,599	-10.2
Chicago.....	391,093,736	374,069,955	+4.3	1,711,572,500	1,552,389,037	+10.3
Cincinnati.....	53,026,800	55,298,309	-3.0	271,464,050	264,032,050	+2.8
Milwaukee.....	24,227,255	27,150,029	-10.8	114,828,094	119,828,026	-4.3
Detroit.....	25,226,389	26,594,573	-5.9	112,277,689	112,277,689	+0.0
Cleveland.....	19,283,717	21,670,823	-10.6	90,843,098	98,131,098	-7.2
Columbus.....	12,501,000	13,552,500	-7.1	62,774,800	61,188,000	+2.6
Indianapolis.....	8,753,807	7,857,625	+11.2	41,049,693	43,245,196	-5.1
Peoria.....	7,090,000	6,645,110	+6.7	38,027,780	31,040,313	+22.4
Grand Rapids.....	3,094,833	3,305,506	-6.4	17,542,835	15,376,277	+14.1
Tot. M. West.	545,707,887	595,934,342	-11.8	2,479,567,002	2,297,432,648	+7.9
San Francisco.....	70,098,755	69,035,112	+0.4	356,093,347	320,525,945	+11.1
Portland.....	7,930,000	7,968,577	+0.3	39,038,432	24,484,476	+58.2
Seattle.....	4,183,000	4,780,326	-12.6	2,081,783	21,427,100	-91.7
Tacoma.....	4,080,873	3,669,944	+10.7	19,443,408	15,438,389	+25.9
Los Angeles.....	3,841,020	2,480,803	+24.3	15,153,436	13,446,388	+12.7
Total Pacific	89,400,641	88,701,027	+0.8	451,790,541	405,321,495	+11.5
Kansas City.....	36,896,931	43,705,526	-14.2	181,868,713	203,918,534	-10.8
Minneapolis.....	26,390,422	26,350,900	+0.2	122,630,172	120,206,087	+1.9
St. Paul.....	19,135,785	19,155,757	-0.1	85,926,307	85,768,098	+0.2
Omaha.....	19,116,510	23,514,776	-23.4	85,742,512	101,560,259	-15.6
Denver.....	19,068,636	23,346,877	-14.3	91,901,319	105,335,518	-12.8
Duluth.....	9,181,000	9,365,487	-1.3	39,140,088	39,768,181	-1.6
St. Joseph.....	5,908,000	6,451,436	-8.0	31,416,834	30,153,388	+4.2
Sioux City.....	4,529,393	3,572,924	+27.0	21,677,162	18,836,300	+15.1
Des Moines.....	3,620,143	3,194,492	+13.3	16,221,709	13,759,844	+17.9
Wichita.....	2,110,000	3,875,000	-45.1	11,732,709	10,323,551	+13.6
Keokuk.....	1,815,000	2,488,328	-27.1	11,017,438	11,894,894	-7.5
Topeka.....	1,429,715	1,903,098	-24.9	8,445,622	7,770,709	+8.6
Tot. oth'r W.	152,301,838	175,147,448	-13.1	701,493,632	740,592,136	-5.3
St. Louis.....	90,005,844	100,925,648	-10.2	449,392,863	459,476,949	-2.2
New Orleans.....	37,590,067	37,697,821	-0.3	245,441,084	233,645,785	+5.0
Louisville.....	31,224,498	36,094,263	-12.5	156,061,607	174,393,574	-10.5
Memphis.....	9,823,531	8,445,816	+16.3	56,005,296	67,864,494	-17.6
Richmond.....	9,804,000	9,780,259	+0.2	47,900,879	45,193,793	+5.9
Galveston.....	9,108,522	4,654,342	+95.7	37,169,971	34,344,574	+8.0
Nashville.....	10,227,348	9,281,742	+10.2	47,740,742	45,063,335	+5.9
Dallas.....	8,461,129	5,112,616	+64.2	21,442,362	25,500,496	-16.9
Port Worth.....	2,579,964	3,659,174	-29.5	16,474,435	23,376,699	-29.5
Norfolk.....	4,142,346	3,179,518	+30.3	21,376,951	16,413,708	+30.2
Chattanooga.....	2,692,000	2,967,000	-9.3	10,475,000	13,052,500	-19.7
Birmingham.....	2,692,000	3,568,639	-24.6	14,676,022	18,676,928	-21.5
Lexington.....	1,780,800	1,846,436	-3.6	9,129,649	10,436,383	-12.5
Total South.	215,303,874	226,753,368	-5.0	1,155,137,921	1,157,868,650	-0.2
Total all.....	4,788,474,923	5,884,796,436	-18.6	22,674,408,718	25,068,598,875	-9.5
Outside N. Y.	1,882,100,401	2,066,283,664	-10.2	9,164,221,418	9,437,642,901	-2.8

\* Not included in total.

For the week ending May 30 the exhibit is as follows:

	Week Ending May 30.			Week Ending May 23.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$489,335,089	\$789,910,324	-38.8	\$654,759,278	-21.5	
Sales of—						
Stocks.....	(1,007,029)	(2,031,578)	(-50.4)	(1,776,537)	(-38.0)	
Cotton.....	(261,000)	(415,000)	(-37.1)	(214,400)	(-44.4)	
Grain.....	(55,994,087)	(27,488,000)	(+104.1)	(64,725,275)	(+41.0)	
Petroleum.....	(572,000)	(2,180,000)	(-73.3)	(584,000)	(-28.0)	
Boston.....	70,931,211	66,342,498	+6.4	91,329,162	-21.9	
Providence.....	3,920,100	3,802,300	+3.3	4,553,800	-5.9	
Hartford.....	1,345,411	1,223,572	+9.1	1,090,115	+0.0	
New Haven.....	1,848,721	1,019,743	+18.5	1,244,701	-6.0	
Springfield.....	1,040,393	1,054,002	-1.3	1,135,894	-11.1	
Worcester.....	970,888	930,500	+5.3	1,411,648	-31.1	
Portland.....	937,501	829,955	+15.4	1,126,909	+7.0	
Lowell.....	624,968	632,170	-1.7	733,281	-7.4	
New Bedford.....	251,929	297,926	-15.4	639,448	+79.5	
Total New England.....	80,799,214	106,150,266	-23.9	104,353,988	-19.8	
Philadelphia.....	49,725,801	60,738,274	-18.1	66,124,066	-13.1	
Pittsburg.....	10,566,471	13,072,864	-18.9	14,069,021	-10.9	
Baltimore.....	10,453,230	13,324,172	-21.5	13,152,771	-10.8	
Buffalo.....	6,610,227	5,445,894	+18.1	7,772,481	-13.7	
Indianapolis.....	1,495,132	1,646,110	-9.2	1,678,408	-10.8	
Rochester.....	1,009,496	1,241,201	-18.7	1,513,557	+33.5	
Wilmington, Del.....	711,544	600,815	+18.5	831,008	-14.4	
Syracuse.....	658,492	665,390	-1.1	915,952	+39.8	
Total Middle.....	81,521,659	97,139,630	-16.1	106,057,764	-10.1	
Chicago.....	71,747,523	68,380,888	+4.9	89,565,020	+4.2	
Cincinnati.....	10,167,550	10,671,150	-4.7	12,944,350	+5.5	
Milwaukee.....	4,394,522	5,200,707	-15.5	5,462,950	-14.7	
Detroit.....	4,043,625	5,078,702	-13.3	5,692,122	-11.2	
Cleveland.....	4,068,708	4,363,807	-6.9	4,546,028	-9.2	
Indianapolis.....	2,259,600	2,507,400	-10.0	2,768,100	-10.8	
Peoria.....	1,330,241	1,549,237	-14.1	2,134,435	+59.5	
Grand Rapids.....	1,180,760	1,230,290	-4.1	1,920,249	+62.5	
Total Middle Western.....	100,124,454	99,592,276	+0.5	122,261,234	+3.9	
San Francisco.....	13,899,241	13,722,300	+1.3	15,313,504	+7.5	
Portland.....	1,511,029	1,470,930	+16.4	2,035,734	+34.7	
Salt Lake City.....	1,479,431	1,698,862	-11.4	1,190,571	+18.4	
Seattle.....	979,735	916,947	+8.9	1,000,000	-0.0	
Tacoma.....	881,433	816,433	+8.1	897,385	-9.3	
Los Angeles.....	683,252	339,427	+98.3	598,300	+12.4	
Total Pacific.....	19,311,550	18,599,879	+3.8	21,055,993	+5.7	
Kansas City.....	7,655,927	8,788,270	-12.9	7,833,149	-27.7	
Minneapolis.....	5,423,190	4,306,589	+25.9	6,050,929	-7.7	
St. Paul.....	3,174,923	3,764,983	-15.7	4,437,100	-11.6	
Omaha.....	3,088,637	4,347,453	-30.4	4,406,701	-11.1	
Denver.....	3,501,592	3,729,465	-6.0	4,548,000	-5.8	
St. Joseph.....	1,978,088	2,283,686	-13.4	2,072,514	-17.1	
St. Louis.....	1,240,432	1,270,581	-2.4	1,311,108	-6.3	
Sioux City.....	616,613	811,488	-24.3	1,102,257	+39.6	
Des Moines.....	392,701	1,013,863	-61.6	1,422,956	+35.5	
Wichita.....	530,796	534,362	-0.7	549,837	-1.9	
Topeka.....	283,524	318,962	-11.0	390,735	+36.6	
Total Other Western.....	29,482,438	31,625,788	-6.5	34,023,365	-9.9	
St. Louis.....	18,739,586	18,997,405	-1.2	20,494,847	-9.9	
New Orleans.....	7,701,981	6,810,307	+13.1	7,731,937	-0.4	
Louisville.....	5,948,041	6,073,388	-2.0	6,059,592	-12.3	
Memphis.....	1,423,857	1,319,010	+7.9	1,950,281	+33.2	
Richmond.....	1,000,500	1,704,901	-41.1	2,393,121	+14.1	
Galveston.....	1,645,445	1,431,388	+15.4	2,009,389	+30.6	
Nashville.....	2,077,154	1,630,639	+27.9	2,415,440	+33.7	
Dallas.....	607,033	1,006,441	-39.7	758,709	-17.7	
Port Worth.....	533,778	700,640	-23.6	639,962	-13.8	
Norfolk.....	911,169	555,812	+63.0	959,055	+27.7	
Chattanooga.....	309,000	651,300	-53.0	471,000	-27.4	
Birmingham.....	576,995	729,188	-20.5	559,128	+43.2	
Lexington.....	390,844	334,760	+16.2	555,768	-5.5	
Houston.....	1,288,930	.....	.....	1,357,005	+5.5	
Total Southern.....	42,501,283	41,354,748	+2.5	47,965,066	+0.0	
Total all.....	838,972,087	1,073,355,999	-22.0	1,089,906,976	-19.8	
Outside New York.....	853,738,998	894,445,625	-10.3	943,117,700	-9.5	

### THE FINANCIAL SITUATION.

A leading subject of discussion this week has been the call of Secretary Foster for the payment of the 4½ per cent bonds, and the proposition that call contains for continuing them at 1@1½ per cent interest. We have made some remarks with reference to this matter in a subsequent column. There was also a conference at the Sub-Treasury on Thursday of bankers of this city with the Secretary of the Treasury, at which this extension proposition was discussed. The consensus of opinion at that conference was embodied in the form of a resolution which stated that in view of the necessity for an increase of the circulating notes for the movement of abundant crops it was to the interest of the country at large to extend the bonds at 2 per cent and not at the lower rate offered since the lower rate would tend to contract the currency at a time inconvenient to all business interests. Mr. Foster gave no indication as to what course he should pursue, and it could not be expected that he would do so. The suggestion however covers a very important point. Even now we hear at some of the Western centres of trade reports that the money market is beginning to work closely. At the same time there is no arrest of the outflow of gold, so that every day the ability of the banks at this centre to aid the agricultural sections in marketing their products is shortened. Of course the flow of currency to New York continues in large volume, and in that way and by the decrease in loans our surplus reserves are kept up; the drain of gold and the lack of supply later on for domestic purposes are thus at the moment not apparent.

The extremes for call money as represented by bankers' balances have been this week 5 and 2½ per cent, averaging about 4 per cent, at which renewals have been made; banks and trust companies have loaned at 5 per cent as the minimum. For time money there is a very light demand for short dates for the reason that borrowers feel confident of being able to secure accommodation in the call loan branch of the market; moreover, they do not care to comply with the requirement of strictly first-class collateral which is stipulated by the lenders, who are chiefly foreign bankers. There is a good demand at 6 per cent for loans running from six to ten months, and for such prime security is offered; but those who have money to lend prefer to place it so that it will be returned between September and December. Further failures this week have served to limit the business in commercial paper. The announcement was made on Wednesday of the suspension of the old-established silk and tea house of Russell & Co., and on the following day of a large establishment in Nashville. While these failures are not directly felt in our market they serve to increase the cautious feeling prevailing in banking circles. The supply of good paper and that of really first-class names appears to be increasing. Rates are firm at 5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months commission-house names and 6 to 7 per cent for good single names having from four to six months to run.

The Bank of England and the joint-stock banks have, it is stated, agreed this week to maintain the rate of discount in the open market, as far as it can be regulated by these institutions, at 3½ per cent, and on Thursday the Bank of England reduced its minimum to 4 per cent. The cable, however, reports discounts

of sixty to ninety day bank bills in London at 3 per cent, indicating apparently that the agreement, if any such exists, is far from effective. The Bourse settlement at Paris resulted in several failures, one of which was reported to be for quite an important amount; but the event seems to have caused only a passing flurry. The open market rate for money at that point is 2¼ per cent; at Berlin it is 2½ per cent, and at Frankfort it is 2¼ per cent. The Bank of England gained £1,964,287 bullion during the week. This, as we are advised by special cable to us, was due to the import of £1,880,000 (bought in the open market and from Portugal) and the receipt of £84,000 from the interior of Great Britain. The Bank of France gained £183,000 gold during the week, and since the last report the Bank of Germany shows an increase of £22,600 of this metal.

Foreign exchange was firm and dull early in the week, but on Thursday the market grew easier because of liberal offerings of bills against securities bought by the arbitrage houses. The change in the Bank of England minimum kept long sterling steadier compared with short. Gold continues to be shipped to London, where it is attracted by the price paid for American coin, for although this price has been reduced during the week to 76s. 5d., it is still above the normal standard of 76s. 3½d. This continued movement is controlled by the fact that Russia, with her large credits in London, Paris and Berlin, so to speak menaces the financial situation at these points and necessitates preparations to meet any demand which may be made upon either of these centres. It is expected that £1,000,000 will be withdrawn from London by Russia about the middle of this month and £2,000,000 more later in June. On Tuesday the shipment of gold was \$1,000,000 by Lazard Freres, of which \$800,000 was taken from the Sub-Treasury. On Wednesday, Baring, Magoun & Co., Heidelberg, Ickelheimer & Co. and L. von Hoffman & Co. sent \$500,000 each. On Thursday, Lazard Freres sent \$750,000, Kuhn, Loeb & Co. \$500,000 and Heidelberg, Ickelheimer & Co. \$600,000. Kidder, Peabody & Co. will send \$500,000 from Boston to-day and the shipments from here will be \$500,000 by Kuhn, Loeb & Co. and \$1,500,000 by Lazard Freres. On Monday Brown Brothers and Baring, Magoun & Co. advanced their rates to 4 85½ for sixty day and 4 89½ for sight, thus making rates by all the drawers uniform, and these were maintained until Thursday. On that day and yesterday there were reductions, the market closing yesterday with the posted rates of all bankers at 4 85½ for sixty day and 4 89 for sight. Rates for actual business were 4 84¾ to 4 85 for long, 4 87¾ to 4 88½ for short, 4 88½ to 4 89 for cable transfers, 4 83¾ to 4 84 for prime and 4 83½ to 4 83½ for documentary commercial bills.

It being known that trade and business have been very quiet, and that a number of conditions affecting mercantile operations have been adverse, it is not unlikely that the comparison of bank clearings between the month of May this year and the same month last year, with the large falling off in the totals which such comparison discloses, will be given an exaggerated importance and accepted as reflecting correctly the extent of the contraction in trade. The figures as prepared by us show a decrease in the aggregate of the clearings of all the cities as compared with the same month last year of 1,096 million dollars, equal to 18.6 per cent. Thus the decrease is a striking one, both in ratio and



amount. It is well to remark at the outset, however, that last year in the same month there was an increase of 1,031 million dollars, or 21.5 per cent, so that the present loss is not materially different from the 1890 gain. But even though this be so, it would be erroneous to suppose that the contraction of 1,096 million dollars in the total the present year represented a contraction in the volume of mercantile operations to that extent.

In the first place there was one business day less in the month in 1891 on account of the occurrence of an extra Sunday. In the second place the relative magnitude of speculation on our Stock Exchange has played an unusually prominent part in affecting the results. While the loss in clearings reaches 18.6 per cent with New York included, outside of New York the loss reaches only 10.2 per cent. This is much heavier than the ratio of falling off in any preceding month, but it compares with 18.8 per cent gain in May, 1890. From the fact that the loss is large both with and without New York, we are justified in concluding that certain general depressing influences have operated to reduce the totals in both instances, but as New York has suffered relatively so much more than the rest of the country it is evident that there was some special circumstance at work here, and this circumstance is found in the change in Stock Exchange speculation. It will be remembered that in May last year great activity prevailed in stock transactions, the dealings running up to large figures. An incipient "boom" had then been started, based on the notion that an increase in our silver currency, such as Congress was then making provision for, would cause general inflation and lead to a rise in the values of all securities. This year the condition of things was quite different, and while transactions were not at a minimum, yet as compared with the month of last year they were on a greatly reduced scale. The contrast is perhaps best shown by stating that while in May, 1890, over 11 million shares of stock were sold on the New York Exchange, in May, 1891, the aggregate was only about 6½ million shares. To bring out still further the difference between the two years we give the following table in our usual form, showing not only the number of shares sold, but also the approximate market value of the sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
July....	3,005,158	276,779,235	176,583,444	5,628,483	523,591,675	305,231,592
August....	4,141,005	302,072,315	250,589,605	5,062,774	483,417,175	295,093,536
Sept....	5,113,541	488,382,300	311,310,475	5,042,132	526,192,525	332,811,179
3d qr.	12,290,304	1,157,233,940	738,474,524	16,333,389	1,533,201,375	933,703,307
Oct'br.	7,264,250	681,908,450	432,614,882	7,577,919	713,063,250	429,555,706
Nov....	8,906,196	851,184,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec....	5,137,125	483,269,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr.	21,367,580	2,016,423,380	1,122,320,032	19,951,653	1,837,729,025	1,063,522,292
		1891.			1890.	
Jan....	5,618,780	510,138,550	268,489,862	6,353,019	546,416,300	315,079,202
Feb....	3,275,894	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March....	3,046,978	318,087,315	195,297,053	4,497,653	383,144,125	234,407,943
1st qr.	12,541,661	1,296,530,529	639,450,762	16,049,862	1,401,752,925	861,561,663
April....	7,183,818	690,306,920	422,983,510	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,344,000	372,333,386	11,052,779	1,051,139,065	628,978,858

Thus we see that the share transactions in the month of May this year represented a market value of only about 372½ million dollars, whereas those for last year represented a total of nearly 629 million dollars, being a difference against the present year of 256½ million dollars. Assuming that it requires an average of 2½

checks to complete the ordinary stock transaction, this falling off of 256½ million dollars in the value of the stock sales would represent a loss in clearings of about 641 million dollars. In other words, out of a total loss in clearings for the month of 1,096 million dollars, 641 million dollars is accounted for by the falling off in Stock Exchange speculation at New York alone, not to speak of the falling off at Boston and elsewhere. This, it will be seen, presents the matter in a much less unfavorable light. Of course, even after allowing for the falling off in Stock Exchange transactions, and for the fact that there was one business day less this year, a loss remains on the clearings arising in other ways, but this is reduced in that manner to quite moderate proportions. It would be sure be very cheering to find that there had been no loss at all in the clearings represented by mercantile business, but considering the poor grain crops raised last year, the depression in the iron trade which has prevailed and the effects of the coke strike and other troubles, the result cannot be regarded as any surprise.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1890.	P. Ct.	1890.	1890.	P. Ct.
July.....	\$ 4,767,435,912	\$ 4,042,802,891	+27	\$ 1,934,278,899	\$ 1,738,148,810	+11.3
August....	4,734,973,871	4,308,125,778	+9.9	1,774,836,523	1,559,075,114	+13.7
September..	4,931,660,362	4,250,463,435	+16.0	1,839,797,023	1,550,575,216	+18.7
3d quar....	14,434,100,145	13,201,394,104	+9.3	5,548,912,415	4,848,399,170	+14.5
October....	5,745,447,917	5,569,363,949	+3.2	2,178,525,483	1,951,602,625	+11.6
November...	5,813,821,212	5,040,739,800	+5.4	1,964,152,053	1,836,554,278	+7.0
December...	4,783,809,660	5,009,311,152	-4.5	1,916,319,925	1,845,386,706	+3.8
4th quar....	15,843,078,789	15,619,414,901	+1.4	6,059,297,461	5,633,543,609	+7.6
1891.				1891.		
January....	4,939,343,736	5,255,443,346	-6.0	1,982,344,370	1,981,016,936	+0.1
February....	3,949,471,428	4,449,739,658	-11.2	1,644,934,332	1,628,251,112	+1.0
March....	4,211,421,507	4,040,485,106	-0.2	1,765,311,985	1,817,561,516	-2.9
1st quar....	13,100,236,671	14,345,661,110	-8.7	5,392,593,687	5,426,859,564	-0.6
April....	4,785,396,124	4,828,116,139	-0.9	1,889,518,339	1,904,531,973	-0.8
May.....	4,788,847,923	5,884,786,426	-18.6	1,882,100,401	2,066,253,664	-10.2

The reduction of the next quarterly dividend of the Chicago Rock Island & Pacific to one-half of one per cent, from the previous figure of one per cent, has perhaps been given a more unfavorable construction than the facts warrant. We cannot undertake an analysis of the company's annual report to-day, but it is sufficient for our present purpose to know that the deficiency in meeting the 4 per cent dividends for the twelve months ending March 31, 1891, is put at only \$246,681. The total of the stock is \$46,156,000, so the deficiency is not more than one-half of one per cent, and it was because of this deficiency that the management, following conservative instincts, reduced the next dividend. The important fact, however, is that the company earned 3½ per cent for the stock at a time of a crop failure over the greater portion of the territory traversed by the lines of the system. Of course it is too early in the season to venture any definite predictions with regard to the grain crops as a whole the present year, but this much is certain, that the winter-wheat crop, more particularly in Kansas, is sure to be large and satisfactory, thus making the outlook favorable to that extent at least.

The Chicago & Northwestern has also issued figures bearing on the result of operations for its latest fiscal year—the figures in this case covering the twelve months ending May 31, and being in part estimated. The report shows the regular dividends, at the rate of 6 per cent on the common stock and 7 per cent on the preferred, fully earned, and hence no change in these rates of distribution was found necessary. Still, evidence is not wanting that the road suffered like its neighbors

from the unfavorable conditions which have prevailed, and bearing on this point it is to be remembered that the Northwest would not only feel the effects of the short corn crop, but having lines to the Lake Superior mineral regions it also feels the effects of the diminished ore shipments from that region. The accounts show a surplus of \$230,297, over and above the dividends, which, all things considering, is very satisfactory; for the calendar year 1890, however, the surplus was \$616,897 and for the fiscal year 1890 it was \$625,986—in fact the 1891 surplus is smaller than that of any other recent fiscal year, illustrating the severity of the depressing influences which have been at work. In addition to the surplus on the Northwest system proper, there is a small surplus (\$19,540) on the trans-Missouri lines. That is most gratifying of all, for in view of the crop failure it was feared that these lines might net a heavy loss.

Our stock market this week has continued very irregular, and there have been a number of occurrences having more or less influence on the course of prices. On Monday Union Pacific was vigorously attacked, as the result of an article unfavorable to the company in one of the daily papers of the day preceding. Later in the week the announcement of a proposed issue of new stock by the Louisville & Nashville was made the basis of a movement against that stock, and on Thursday Rock Island dropped 6@7 points on the announcement of a reduction in the rate of dividend. The further gold shipments have had comparatively little direct influence on prices, though making operators timid and keeping the tone uncertain. There has been some buying of securities for European account, and the reduction in the Bank of England rate was regarded as especially encouraging in view of the many unfavorable rumors which have been current respecting the condition of things on the other side. Returns of railroad earnings have latterly been not quite so good, comparison being with exceptionally heavy totals last year. The Western crop situation remains very promising, except in the matter of oats, further rains having fallen nearly everywhere.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 5, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,849,000	\$932,000	Gain.\$4,917,000
Gold.....	1,160,000	150,000	Gain. 950,000
Total gold and legal tenders....	\$6,949,000	\$1,082,000	Gain.\$5,867,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 5, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,949,000	\$1,082,000	Gain.\$5,867,000
Sub-Treasury oper. and gold exports.	31,400,000	36,800,000	Loss. 5,400,000
Total gold and legal tenders....	\$38,349,000	\$37,882,000	Gain. \$467,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	June 4, 1891.			June 5, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,231,556	.....	26,231,556	21,590,775	.....	21,590,775
France.....	51,725,000	50,905,000	102,630,000	52,436,000	50,978,000	103,414,000
Germany *...	30,415,333	15,207,667	45,623,000	29,229,333	14,614,667	43,844,000
Aust.-Hung'y.	3,905,000	16,442,000	20,347,000	5,510,000	16,310,000	21,820,000
Netherlands..	3,896,000	5,637,000	9,533,000	4,848,000	5,746,000	10,594,000
Nat. Belgium*	2,926,667	1,463,333	4,390,000	2,782,000	1,361,000	4,143,000
Tot. this week	119,161,556	80,655,000	208,756,556	116,396,108	89,039,667	205,435,775
Tot. prev. w'k	118,497,061	80,501,000	207,998,061	116,015,670	88,764,000	204,779,670

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### BOND REDEMPTION AND THE MONEY MARKET.

The notice issued this week by Secretary Foster to the effect that he will be ready on September 1 to pay all the 4½ per cent bonds outstanding (51 million dollars) is a reassuring announcement. It imparts confidence as to the future of our money market to be told that the Secretary feels quite certain of having 51 millions of surplus on hand at that date for disbursement. To be sure he has in the notice reserved the right to accept offers already received (if he concludes such offers will prove profitable to the Government) proposing an extension at 1@1½ per cent of a part of these bonds which are now held as security for bank-note circulation; and this reservation has been interpreted as casting a doubt on the Secretary's belief in his ability to meet the full total. We are not disposed to give such an interpretation to that provision of the notice. Indeed, it was affirmed in a semi-official memorandum made public at the time of issuing the notice, and has been reaffirmed since, that the Treasury Department is abundantly able to pay all the 4½ per cents outstanding, and that Mr. Foster is confident that he will have ample means for meeting current disbursements and bond redemptions.

At the same time it must be admitted that to determine the extent of the Government surplus during future months is a problem surrounded with great difficulties. No one outside of the Treasury Department could hope to give an opinion on that point which would be of any value. Not only are the disbursements uncertain, but the revenue receipts are perhaps in even greater doubt. Our readers may not be aware that since the first of January the Government revenue has fallen off about 21½ million dollars compared with the same period of last year. We give a table in our "Commercial and Miscellaneous News" the first of each month showing Treasury receipts and disbursements, and to-day bring down the figures to the 1st of June. It will there be noticed that nearly all the shrinkage mentioned occurred in the customs receipts until May 1, but in May there was a decline of over 4 million dollars under the head of internal revenue. Of course these losses are due to changes in the customs duties and internal tax laws.

With such facts as these to deal with, any one can see that estimating the amount of future Treasury surplus is not a matter admitting of absolute certainty. Hence it was only proper that the Secretary should be cautious and not shut himself up to one single course of action when another course equally, if not more, desirable was open to him. We say more desirable because if he finds that he can thus borrow money at 1½ or even at 2 per cent, we do not see why under present circumstances extension would not be the better plan. It would prevent any contraction of bank-notes; it would permit the portion of the accumulated surplus which will represent the amount of the 4½ per cent bonds extended to be used more advantageously to the Government in redeeming the 4 per cents; while by this method the channels of commerce would get the full benefit of the disbursement. These advantages,



we may presume from the words of the redemption notice, were in Mr. Foster's mind when he directed its issue.

Altogether then we are inclined to rest with no little confidence upon Mr. Foster's belief as to surplus revenue, and to draw a degree of encouragement respecting the future monetary outlook from his action. His belief, though not wholly relieved of doubt as he virtually admits, is the belief of one who is in a position by this time to make a pretty accurate judgment; while we think every reason would incline him to avoid, of all errors, an over-sanguine estimate about a matter in which his judgment will prove faulty, if it is faulty, in three months' time. Of course he was aware, even before the conference at the Sub-Treasury on Thursday, that the banks would have been much better pleased if the interest in the extension proposal had been fixed at 2 per cent, and we are free to admit that the suggestion would appear less experimental and more promising on that basis. But we cannot forget that the Secretary is acting not for these national institutions but for the Government, and that it is his duty as an officer to secure the best terms he can, consistent with the general welfare, in administering his public trust. Furthermore, Mr. Foster's method will be reviewed by Congress, and we all know how jealous and critical Congress is of any arrangement favoring banks.

Still while admitting all that, the facts in this case certainly call for, and would justify, liberality in the treatment of the situation. For it happens that the terms the Secretary can enforce are no test of the Government credit—they are simply proof of the extremity in which the banks are placed. Of the 23 millions of the 4½ per cents which they hold against circulation, about 21 millions, or almost all of the amount, is the minimum deposit of bonds required by the statute as a preliminary to obtaining and continuing the charters, and hence the banks cannot give up their bonds (unless they substitute 4 per cents) without giving up their charters. Then again, this arrangement not being a permanent, unchangeable affair, leaves the future life and all the conditions of the bonds within the control of the Secretary and of Congress, and hence there is little room for hostile criticism but full opportunity for the exercise of the Secretary's judgment so as to ensure a wise conclusion. Having the opportunity therefore of using his discretion freely, Mr. Foster cannot afford to run any considerable risk. For instance if a 1½ per cent bond could not be kept at par, is not that rate of interest ruled out? We know no facts which afford even a reasonable presumption as to the price such a low-rate bond would command in the market with no date of maturity except at the option of the Government. The circumstances were very different under the standing offer of the Treasurer to redeem the 4½ per cents, principal and interest. In that case the owner who neglected that opportunity still had the right of payment at a specified time—that is, on September 1. When the bonds are extended the owner parts with that right and also gives the Government the power to call them on any day. Whether a Government security under this double disadvantage, bearing only 1½ per cent interest, will sell at par, is by no means clear.

With regard to future Treasury accumulations we find nothing in the Government financial reports issued with the first of June indicative of the result. At first glance these reports appear to show that the receipts have been larger than the disbursements, but an analysis of the figures proves that the gain which is

indicated was secured in quite another manner. The subjoined statement presents the changes during May in the cash holdings by the Government.

1891.		
<i>Holdings by Treasurer in Sub-Treas., &amp;c.</i>	<i>May 1.</i>	<i>June 1.</i>
Net gold coin and bullion.....	\$138,742,241	\$133,207,164
Net silver coin and bullion*.....	4,414,991	10,996,696
U. S. Treasury notes, act July 14, 1890..	6,809,120	7,565,067
Legal tender notes.....	496,398	1,612,270
National bank notes.....	4,055,760	5,190,168
Fractional silver.....	20,568,406	20,063,892
Total Gov't cash in sub-treasuries.....	\$175,086,916	\$178,635,247
Net amount in national banks.....	24,280,172	23,203,738
Total cash in banks and sub-treasuries.	\$199,367,088	\$201,838,975

\* Does not include trade dollar bullion.

By means of the foregoing we find the cash in sub-treasuries increased from \$175,086,916 May 1 to \$178,635,247 June 1, and in banks and sub-treasuries from \$199,367,088 to \$201,838,975. These results on their face indicate accumulations by the Government during the month. If that were a fact it would be quite an important feature, for it would favor future accumulations. The truth is that this increase in the totals mentioned was brought about by turning into the Treasury cash the gain or seigniorage arising from the coinage of bullion under the act of July 14, 1890, in accordance with the opinion of the Attorney General, referred to by us last week. That fund, which was said to amount to about 4 million dollars, has now become a live asset, being used as a basis for the issue of silver certificates, correspondingly augmenting the available funds.

We consequently get nothing out of these monthly documents confirmatory of Mr. Foster's expectations as to future accumulations.

#### PROVIDING NEW CAPITAL BY THE ISSUE OF STOCK.

The action of the managers of the Central of New Jersey and also those of the Louisville & Nashville in providing for new capital requirements by the issue of stock rather than bonds is evidence of a conservative tendency in railroad administration which should be encouraged. The practice has too long and too generally been the other way, and the criticism has frequently been made that the disproportion between debt and stock on United States railroads was greater than it should be. Whether money was needed for the building of new roads or the acquisition of lines already existing, or to provide additional motive power and equipment, or for extra tracks, stations and buildings, or for any other of the numerous purposes with which the reader is familiar, the course has been to issue bonds of one class or another and fill the need.

It is probably correct to say that bonds were put out on such occasions because the habit had become ingrained in the managers through long practice, and because it was known that bonds furnished a ready and a sure means of obtaining the funds required. We may suppose that little thought was given to the question of the relations between stock and debt—the relative proportions of each which had been issued, or which should be issued to secure the best results. The effect has been that even on some of the strongest corporations debt has piled up in a very marked way and become an increasing proportion of the total capitalization as represented by stock and bonds. It is perhaps worth noting as an evidence of the extent to which this policy has been carried that during the last two or three years the statistics of United States

railroads have shown a larger aggregate amount of bonds than of stocks, whereas in the years preceding the aggregate of stocks had exceeded that of bonds.

Other considerations also suggest that the time has come when the subject of the relative proportions of stock and debt should be more closely studied and receive greater attention at the hands of railroad managers. Investments in United States railroad property have now reached enormous dimensions. A very considerable portion of these investments is held abroad, and consequently it is essential that everything should be done to promote the credit and security of our railroads, both in Europe and in this country. To that end the providing of future capital requirements by additions in part at least to stock, rather than by exclusive (or almost exclusive) additions to bonds as in the past, is likely to be beneficial. While the cost of railroad property is represented both by the bonds and the stock that may be issued on it, control as we know is lodged entirely in the stock—barring those few isolated instances where special issues of bonds are likewise endowed with voting privileges. The stock holding control, it is evidently desirable that its pecuniary interest in the value of the property should be heavy rather than light. In other words, it is desirable that those charged with the management and direction of the property shall also be the ones whose investments in the same constitute a large part of the total cost. This tends to ensure good management by placing the responsibility on those who supply the means, and obviously the larger the amount of stock outstanding representing actual money investments, the larger the interest in securing good management. Under such circumstances the stock has much at stake, where under the policy of creating large bonded interests having nothing in common with the stockholding interest and no voting power, the amount at stake may be comparatively small.

Aside from this, the providing of money through the issue of additional shares promotes the security and safety of the stock itself, while at the same time—and this is most important—it reflects a conservative disposition and enhances the credit of the company. Interest on bonds is obligatory and must be met whether traffic and business are good or whether they are poor. If therefore a period of depression arises and it is found impossible to provide money to meet the interest, default is inevitable, and that means not only a complete loss of credit but also the possible extinguishment of the stockholding equity. On the other hand where the additional capital has been provided through the issue of stock, that danger is not invited, for there is no obligatory charge on the stock, and the worst that can happen is a reduction or suspension of dividends. Of course there are many companies whose affairs are on such a staunch basis that considerations bearing on the possibility of a default in obligatory charges never come up, and yet even in such cases the issue of stock in whole or in part for new capital expenditures is a good stroke of policy, for this provides an additional margin of safety, promotes still further the credit of the concern, and thus enhances the value of all of its securities—stock and bonds.

Recognizing these facts, several of our prominent companies have in recent periods taken care to secure part of the means required from year to year by the creation and sale of new stock. It has been from the

other side of the Ocean that the most objections have been raised to the policy of allowing bonds to form an unduly large proportion of the total capitalization of the railways. This is natural, since in the United Kingdom bonds such as we have here are unknown. Under these circumstances it does not appear strange that in a number of American railways in which the foreign interest is large or controlling the policy advocated has in recent years been carried into practice. We may refer to such corporations as the Pennsylvania, the Norfolk & Western, the Louisville & Nashville and the Illinois Central. This does not mean that such corporations have not issued any new bonds, for in point of fact, as our readers know, they have; but it does mean that all of their capital needs have not been supplied in that way, and that new stock issues have supplemented the resources obtained from bond sales.

The Pennsylvania Railroad has for many years been adding to its stock, and to such an extent that the aggregate of the same outstanding now amounts to over 123 million dollars, against only 85½ millions at the beginning of 1883. The course of the Norfolk & Western in respect to the same matter is well known, and only a few weeks since a further amount of the preferred stock was offered to the stockholders in pursuance of the company's policy, as declared in the annual report, of providing for the cost of new property and construction by the issue of bonds and stock in reasonable proportions. The Delaware & Hudson should also be mentioned in connection with this discussion, for although control of that road is not held abroad, the company has for some time been taking up bonds as they matured and replacing them with stock. Nor can it be said that the Central of New Jersey is controlled abroad. The management of that road, as is known, has not only been very energetic in building up the property and raising it from a state of insolvency to a condition of prosperity, but they have followed besides a very conservative and a very successful policy in the conduct of the company's finances.

Instead of issuing new general mortgage bonds to the extent permitted, the management has been keeping a considerable amount of these in reserve and has increased the total from year to year. Were the board so disposed, a part of the bonds so held in reserve might now be sold—at a considerable premium, too—thus giving the company all the money needed. But the managers have chosen to follow the more conservative policy of issuing new stock, thus keeping the reserve of bonds unused. With reference to the proposed issue by the Louisville & Nashville, the claim has been advanced that stock had been decided on because there was no market for bonds at present. The times are certainly unpropitious for the negotiation of new loans, but in this case the management are simply continuing the policy entered upon some time since, for it will be remembered that less than two years ago the company called in an entire issue of bonds—the collateral trust loan for \$10,000,000—and replaced the same with stock. Of course the fact must be recognized that in the case of some roads the issue of stock for new capital needs would be out of the question, the shares selling too low in the market; but wherever possible the policy of putting out stock is to be commended, and it is to be hoped that other companies may be induced to follow in the footsteps of the Central of New Jersey and the Louisville & Nashville.



### THE MARQUIS OF SALISBURY IN GLASGOW.

There is some reason for believing that the Marquis of Salisbury is less oppressed with the cares and burdens of official life than formerly. In his case it would seem that time is working beneficially. In a most difficult and responsible position he has had occasion to measure his own strength with the requirements of the times; and it is only fair to say that within the special sphere of his own action he has not been found wanting.

As a result of this larger experience he is noticeably much more at ease on the public platform; and in his utterances both in and out of Parliament there is a marked freedom from that restraint which formerly marred alike the beauty and success of his best efforts. His recent speech at Glasgow, in St. Andrew's Hall, and in the presence of over four thousand people, on the occasion of his being made a Burgess of the commercial capital of Scotland, now the second city in point of population in the British Isles, was in every respect a very happy and a very successful effort. Among his fellow burgesses the Marquis seemed to feel himself immediately at home; and in his manner and utterance there was so much of ease and familiarity that his speech must have been as agreeable as it was undoubtedly instructive.

In the circumstances, it was the natural thing to do, while formally acknowledging the compliment, to connect the honor which had been conferred upon him with his public services. It was all the more necessary for him to adopt this course that the Lord Provost, in offering for his acceptance the highest honor which the municipality had to bestow, made distinct reference to the Foreign Office and to the able manner in which, in times of no little difficulty and embarrassment, he had managed its affairs. He had used his potent influence in the interests of peace, and done his utmost "to unite the governments and nationalities of the Continent in a policy of mutual self-restraint and recognition of international rights." Lord Salisbury, confining himself exclusively to the affairs of the Foreign Office, had something to say about the difficulties connected with the maintenance of peace, about the peculiar relation of the Foreign Office to Mohammedan countries, about the partition of Africa, and about party politics in relation to foreign affairs.

In regard to the maintenance of peace his lordship was not unwilling to take for the government of which he is the head some little credit. Peace had been preserved from year to year, but not without misgivings. Peace was now dependent upon other conditions than those which prevailed half a century ago. The chief source of danger was now not so much in rulers as in peoples. It was not always so. But wars had become so tremendously destructive, and their consequences so uncertain and so far-reaching, that men in power shrank from the very possibility that their actions might lead to war. On the other hand, modern conditions give power to the impulses and passions of the multitude—a power not lessened but rather increased and intensified by enlarged privileges. What is wanted is consideration on the part of the masses and a consciousness of responsibility; and Lord Salisbury seems satisfied that education will gradually bring about the desired result, connecting responsibility with privilege and imposing becoming self-restraint. It is Lord Salisbury's belief that war postponed is to a great extent

war averted, and that as a rule time removes some at least of the causes of quarrel, and reduces the risk of appeal against the decisions imposed by former struggles.

The general tone of his remarks encourages the hope that things are tending towards stability rather than towards disturbance. In connection with that thought he points to the Mohammedan world, which for so many generations seemed doomed to hopeless disorder and ruin; and the downfall of which was so full of peril to the nations of the West. In Turkey, in Persia, in India and in Egypt recuperative power had been very strikingly manifested; and signs of recovery in all those directions were visible, although not equally so. The revival which has taken place in Egypt during the last few years Lord Salisbury characterizes as the most wonderful thing which our generation has witnessed. This returning life he considers just cause for hope.

To many the most interesting part of Lord Salisbury's address must have been that part which relates to the recent partition of Africa, and to the work which it has brought to the Foreign Office. With wonderful rapidity African affairs have rushed into first-class importance. Connected with that continent, and growing out of the late partition, are whole hosts of questions unknown a few years ago, now not only engaging the attention of but imposing duties upon the courts and cabinets of Europe. "When I left the 'Foreign Office,' says Lord Salisbury, "in 1880, nobody thought of Africa. When I returned to it in 1885 the nations of Europe were almost quarreling 'with each other about the various portions of Africa 'they could obtain. I do not know exactly what it is—'what is the cause of this sudden revolution; 'but there it is. It is a great force—a great 'civilizing, Christianizing force.' It was not possible for Great Britain to neglect this new manifestation of things. Lord Salisbury, in a good humored way, says that he and his colleagues went about their work in a characteristic manner. They found this force in operation—they could not ignore it; and so they laid hold of it by organized companies.

The South African Company and the East African Company are specially enlarged upon. Lord Salisbury speaks highly of the resources of the territory assigned to the first-named company; and he takes occasion to explain the difficulties which the company and the Foreign Office have had to contend with on account of the peculiar action of the Portuguese Government. It is admitted that Portugal has claims on the soil of Southeast Africa which ante-date those of any other power. But Portugal has turned her rights to no good account. For two or three hundred years she has bled the soil of the Continent and carried off such treasures as she could obtain. But the African races are no better, and the African land is the poorer because of her presence and her power. Portugal has put every barrier in the way of the South Africa Company; and many of the parties interested, notably the authorities at Cape Colony, would have had Lord Salisbury go to war and compel the Portuguese to give way. He has chosen a wiser course; and as he explained to his Glasgow audience, he has managed to make arrangements by which the interests of the Company will be fully served without resorting to extremes. The high-lands on the Zambesi are reserved for the British while the low-lands on the south are left to the Portuguese.

In regard to the East African Company Lord Salisbury spoke as if one of the main objects of that organization was to put an end to slavery; and while he enlarged upon the evils of slavery and eulogized Sir William McKinnon, the life and soul of the Company, he spoke encouragingly of Sir William's scheme, which is to build a railroad from the coast to the Victoria Nyanza—a lake, he reminded them, as large in area as the whole of Scotland. It is Lord Salisbury's opinion that the railroad will make an effectual end of the African slave trade. The one difficulty in the meantime is the money; but Sir William McKinnon is confident. It is understood that a grant will be asked from the treasury, and it is manifest from the tone of Lord Salisbury's language that the railroad will not find in him an enemy when its claims are brought before Parliament.

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

Notwithstanding the heavy movement of cotton during earlier months of the season, the amount brought into sight in May is very large, reaching 196,027 bales. The nearest approach to this was in 1883, when 168,178 bales came into sight in the same month. The subjoined tables, covering the nine months ended May 31, show that of the crop of 1890-91 there are already visible 8,371,045 bales, an aggregate exceeding the entire yield of the preceding season by 1,057,319 bales. As stated in our issue of last week, an addition of 46,245 bales has been made to the St. Louis shipments in consequence of the omission from the movement at that city of a portion of the through cotton carried by the St. Louis Iron Mountain & Southern Railroad during the months of February, March and April. This amount is not included in the totals for the month of May, however, proper correction having been made by us of the figures for the months in which the omissions occurred.

#### OVERLAND MOVEMENT TO JUNE 1.

The gross amount carried overland in May—82,098 bales—has been exceeded but once in the same month since the compilation of these figures was first attempted. In May, 1886, the period referred to, the aggregate was 86,385 bales, but it must be remembered that in that season the movement in earlier months was much smaller than has been the case in the current year and, furthermore, the total for the nine months was only 1,157,202 bales, against 1,559,625 bales in 1890-91. Last year the month's gross was 68,849 bales, and in 1888-89 reached 33,365 bales. In the net for May there is also a very decided gain, compared with either of the two preceding years. In fact it is nearly three times as great as in 1889-90, and the excess over 1888-89 is even more marked. The figures are 42,409 bales, 14,553 bales and 8,826 bales respectively. The total for the season to date is largely in excess of any former year. The details of the whole movement overland for three years are appended:

#### OVERLAND FROM SEPTEMBER 1 TO JUNE 1.

	1890-91.	1889-90.	1888-89.
<b>Amount shipped—</b>			
Via St. Louis.....	635,598	522,160	570,717
Via Cairo.....	291,200	308,508	290,993
Via Hannibal.....	85,192	53,788	9,304
Via Evansville.....	27,040	20,735	41,306
Via Louisville.....	202,751	121,079	195,405
Via Cincinnati.....	173,902	212,265	187,030
Via other routes.....	133,138	147,163	128,918
Shipped to mills, not included above...	10,804	9,541	8,567
<b>Total gross overland.....</b>	<b>1,559,625</b>	<b>1,400,239</b>	<b>1,432,210</b>

#### Deduct shipments—

	1890-91.	1889-90.	1888-89.
Overland to New York, Boston, &c....	354,369	350,708	347,805
Between interior towns.....	109,958	56,523	72,420
Galveston, inland and local mills.....	1,842	.....	5,297
New Orleans, inland and local mills....	13,435	28,809	23,016
Mobile, inland and local mills.....	52,331	42,219	42,067
Savannah, inland and local mills.....	2,093	275	1,414
Charleston, inland and local mills.....	10,222	12,240	8,788
N. Carol'a ports, inland and local mills.	1,987	3,604	2,200
Virginia ports, inland and local mills...	18,343	25,067	48,055
<b>Total to be deducted.....</b>	<b>564,630</b>	<b>519,485</b>	<b>551,057</b>
<b>Leaving total net overland*.....</b>	<b>994,995</b>	<b>880,754</b>	<b>881,153</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 58,219 bales, in 1889-90 were 50,416 bales and in 1888-89 were 44,693 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports for the month are likewise decidedly in excess of previous seasons, the aggregate net at all ports having been 196,018 bales, which compares with 57,362 bales last year and 66,319 bales in 1888-89. For the nine months of the season the excess is of course very heavy. Exports to foreign ports have reached an important total for so late in the season, the total shipments being 235,590 bales, against 102,179 bales and 187,011 bales, respectively, in the two preceding years. We have therefore exported thus far this season nearly five hundred and fifty-five thousand bales more than in the whole year 1889-90. Our usual statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to June 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks June 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	988,647	836,969	515,120	25,108	80,678	620,906	11,885
El Paso, &c.....	23,754	23,212	.....	.....	22,274	22,274	.....
New Orleans.....	2,015,636	1,932,427	806,921	391,987	539,288	1,828,196	151,052
Mobile.....	286,207	239,009	52,454	450	100	53,904	9,585
Florida.....	44,380	32,265	21,713	.....	.....	21,713	.....
Savannah.....	1,069,144	932,996	126,457	37,592	439,963	593,955	19,093
Brunswick, &c.....	187,625	162,514	98,930	.....	23,366	121,996	124
Charleston.....	500,524	319,637	149,989	16,330	243,441	409,640	18,640
Port Royal, &c.....	806	1,833	.....	.....	.....	.....	.....
Wilmington.....	187,260	132,625	98,532	1,647	63,180	163,359	5,246
Washington, &c.....	3,746	3,749	.....	.....	.....	.....	.....
Norfolk.....	629,844	401,580	368,387	11,599	45,412	325,398	11,264
West Point.....	339,258	324,364	132,591	.....	31,739	164,321	1,330
Newp'News, &c.....	93,775	58,759	73,019	719	.....	73,738	871
New York.....	130,379	113,469	461,804	89,053	178,407	678,264	168,366
Boston.....	112,541	70,802	300,111	.....	7,016	297,127	3,500
Baltimore.....	49,657	87,696	67,915	13,767	81,415	169,137	3,494
Philadelphia, &c.....	61,892	78,771	22,777	.....	1,914	24,691	7,530
<b>Total 1890-91.....</b>	<b>6,755,050</b>	<b>.....</b>	<b>3,185,320</b>	<b>538,255</b>	<b>1,744,154</b>	<b>5,471,729</b>	<b>401,850</b>
<b>Total 1889-90.....</b>	<b>.....</b>	<b>5,733,591</b>	<b>2,769,155</b>	<b>474,953</b>	<b>1,594,538</b>	<b>4,748,646</b>	<b>182,592</b>
<b>Total 1888-89.....</b>	<b>.....</b>	<b>5,470,561</b>	<b>2,789,015</b>	<b>391,792</b>	<b>1,342,769</b>	<b>4,523,696</b>	<b>288,648</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to June 1.... bales.	6,755,050	5,733,591	5,470,501
Net shipments overland during same time	994,995	880,754	881,153
<b>Total receipts..... bales.</b>	<b>7,750,045</b>	<b>6,634,335</b>	<b>6,351,654</b>
Southern consumption since September 1	493,000	440,000	428,000
<b>Total to June 1..... bales.</b>	<b>8,243,045</b>	<b>7,074,335</b>	<b>6,779,654</b>

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 1,168,710 bales more than in 1889-90 and 1,463,391 bales greater than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to June 1, 1891, as above..... bales.	8,243,045
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974 — 61,269
At Northern interior markets.....	1,327 — 62,596
<b>Total supply to June 1, 1891.....</b>	<b>8,305,611</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, '90.....	5,471,729
Less foreign cotton included.....	19,830 — 5,451,899
Sent to Canada direct from West.....	58,219
Burnt North and South.....	9,062



Stock on hand end of month (May 31, 1891).....	
At Northern ports.....	177,880
At Southern ports.....	223,470— 401,350
At Northern interior markets.....	2,739—5,923,269
Total takings by spinners since Sept. 1, 1890.....	2,382,372
Taken by Southern spinners.....	493,000
Total takings by Northern spinners since September 1, 1890.....	1,889,372
Taken by Northern spinners same time in 1889-90.....	1,710,026
Increase in takings by Northern spinners this year.....bales.	179,346

The above indicates that Northern spinners had up to June 1 taken 1,889,372 bales, an increase over the corresponding period of 1889-90 of 179,346 bales and a gain over the same time of 1888-89 of 216,050 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on June 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above.....bales.	8,243,045	7,074,335	6,779,654
Interior stocks in excess of Sept. 1.	128,000	22,600	23,038
Total in sight.....bales.	8,371,045	7,096,935	6,802,692

This indicates that the movement up to June 1 of the present year is 1,274,110 bales more than in 1889-90 and 1,568,353 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,618	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,937	1,340,871
January.....	972,106	780,523	791,847	510,271
February.....	629,908	433,625	519,603	389,613
March.....	448,531	205,025	342,451	242,414
April.....	326,230	121,879	129,666	125,127
May.....	196,027	60,516	58,483	112,184
Total 9 months.	8,371,045	7,096,935	6,802,692	6,783,521

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to June 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Nine Months Ending June 1, 1891.			Same per'd in 1889-90.	Same per'd in 1888-89.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,012,401	536,197,942	529.63	524.41	523.63
Louisiana.....	2,015,636	1,003,810,182	499.50	494.73	491.90
Alabama.....	286,207	145,393,196	503.00	497.00	506.00
Georgia.....	1,331,158	657,299,197	493.78	486.17	487.75
South Carolina.....	501,390	244,833,751	488.31	480.00	483.50
Virginia.....	1,062,877	521,723,804	490.86	484.60	489.50
North Carolina.....	191,012	94,371,389	494.06	488.05	485.80
Tennessee, &c.....	1,942,364	934,999,730	507.50	501.40	501.00
Total.....	8,243,045	4,141,629,191	502.44	496.59	496.16

\* Including Florida.

It will be noticed that the movement up to June 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502.44 lbs. per bale, against 496.59 lbs. per bale for the same time in 1889-90 and 496.16 lbs. in 1888-89.

#### THE COTTON GOODS TRADE IN MAY.

Business was characterized by considerable irregularity, both in volume and price. During the early part of the month the demand was moderate in all directions at first hands, and the tone was generally weak; but the last half was marked by some large transactions in domestics, concessions to buyers in some quarters enabling agents to effect quick sales of brown, blue and

bleached cottons, chiefly eastern corporation goods. Stocks have been considerably reduced by these operations, the month closing with a steadier tone and the market ranging nearer nominal quotations, which have undergone no change. Outside of domestics business has been moderate for seasonable requirements, but there has been a steady increasing demand for such fall style fabrics as have been put on the market, and future prospects are regarded as very satisfactory. In the jobbing trade "drives" and price-cutting have been prominent features, domestics, prints and woven fabrics all being unceremoniously treated in the clearing-out process. Western collections have ruled fairly regular and latterly better returns in this connection were noted from the South. Print cloths have dragged through the month at 2 15-16c., less one per cent, for 64x64s, the lowest price ever recorded, with stocks steadily increasing.

	1891.					1890.				
MAY.	Oott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet-ings.
1.	85 <sup>18</sup>	2-94	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-38	7 <sup>14</sup>	7	6
2.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-33	7 <sup>14</sup>	7	6
3.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-38	7 <sup>14</sup>	7	6
4.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-38	7 <sup>14</sup>	7	6
5.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-38	7 <sup>14</sup>	7	6
6.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-38	7 <sup>14</sup>	7	6
7.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
8.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
9.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
10.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
11.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
12.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
13.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
14.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
15.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
16.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
17.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
18.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
19.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
20.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
21.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
22.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
23.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
24.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
25.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
26.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
27.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
28.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
29.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
30.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6
31.	85 <sup>18</sup>	2-91	7 <sup>14</sup>	7	6 <sup>14</sup>	119 <sup>18</sup>	3-44	7 <sup>14</sup>	7	6

#### DEBT STATEMENT MAY 29, 1891.

The following is the official statement of the United States public debt at the close of business May 29, 1891.

#### COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	May 31, 1891.	April 30, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$ 610,529,180	\$ 610,771,520	D. 242,400
Debt on which interest has ceased.....	1,847,505	1,660,635	D. 18,180
			D. 255,580
Debt bearing no interest.....	395,848,602	397,802,340	D. 1,953,688
Aggregate of interest and non-interest bearing debt.....	1,008,025,287	1,010,334,395	D. 2,309,108
Certificates and notes offset by an equal amount of cash in the Treasury....	538,190,649	538,444,056	D. 253,407
Aggregate of debt, incl'g cert's and notes	1,546,215,876	1,548,678,451	D. 2,462,576
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	158,909,149	166,199,999	
Redemption of silver certs. issued. ...	315,551,153	316,242,557	
Redemption of currency certs. issued.	18,080,000	14,970,000	
Redemption of Treasury notes.....	45,677,347	41,731,200	
Matured debt, accrued interest, and interest due and unpaid.....	5,165,397	4,494,904	
Total cash res'ed for above purposes	643,356,046	642,879,050	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	20,879,120	20,906,928	
Net cash balance, including national bank fund.....	33,342,201	38,376,880	
Total.....	697,077,367	700,182,858	D. 3,085,491
Debt, less cash in the Treasury.....	849,138,509	848,515,593	I. 622,916
DEBT BEARING NO INTEREST.			
Legal-tender notes.....			\$346,621,016
Old demand notes.....			56,089
National Bank notes:			
Redemption account.....			42,903,361
Fractional currency.....			\$15,284,126
Less amount estimated as lost or destroyed.			8,375,934
			6,908,192
Aggregate of debt bearing no interest.....			\$395,843,602

## INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. Funded Loan...1891	Q.-M.	\$250,000,000	\$39,041,700	\$11,827,500	\$50,869,200
4s. Funded Loan...1907	Q.-J.	740,827,150	483,110,559	79,455,250	562,565,809
4s. Refunding Certificate's.	Q.-J.	40,012,750	.....	.....	94,129
Aggregate excluding Bonds to Pac. RR...		1,030,839,900	522,152,250	88,282,750	610,539,120

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,647,505. This debt consists of a number of items of which the principal amounts are called bonds.

## CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the		Amount Issued.
	Treasury.	Circulation.	
Gold certificates.....	\$36,777,810	\$122,124,339	\$158,902,149
Silver certificates.....	5,009,775	310,541,378	315,551,153
Currency certificates.....	510,000	17,750,000	18,260,000
Treasury notes of 1890.....	7,565,067	38,112,280	45,677,347
Aggregate of certificates.....	\$49,862,652	\$488,527,997	\$538,390,649

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Gen. Pacific.....	\$25,885,120	\$47,128	\$35,100,850	\$,245,034	\$58,283	\$28,197,540
Kan. Pacific.....	8,303,000	157,575	8,965,083	3,914,922	.....	5,050,855
Un'n Pacific.....	27,336,512	689,913	37,214,281	12,900,140	438,410	23,975,731
Gen. Br. U. P.....	1,600,000	40,000	2,399,808	460,016	6,927	1,802,896
West. Pacific.....	1,970,566	49,294	2,555,001	9,367	.....	2,545,634
St. Louis & C. P.....	1,028,320	40,705	2,197,042	176,244	.....	2,020,797
Totals.....	\$44,823,512	\$1,615,588	\$88,302,074	\$23,905,631	\$1,103,620	\$63,593,423

## UNITED STATES TREASURY STATEMENT

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury May 29. We give the figures for April 30 for comparison.

ASSETS.	MAY 29, 1891.		APRIL 30, 1891.	
	\$	¢	\$	¢
<b>GOLD</b> —Coin.....	153,929,581		220,773,624	
Bullion.....	1,401,672		50,559,416	
<b>SILVER</b> —Standard Dollars....	321,086,834		316,902,079	
Bullion.....	451,240		446,352	
Fractional silver coin.....	20,063,882		20,568,400	
Trade dollar bullion.....	4,961,187		5,011,138	
Standard dollars, Act July 14, '90	21,917,614		21,680,430	
Silver bullion.....	23,759,783		22,142,944	
United States notes.....	19,362,270		14,496,308	
National bank notes.....	5,189,490		4,055,760	
Fractional currency.....	678		423	
<b>Gold certificates.....</b>	<b>36,777,810</b>		<b>27,309,300</b>	
Silver certificates.....	5,009,775		3,309,417	
Currency certificates.....	510,000		270,000	
U. S. Treasury notes, July 14, '90	7,565,067		4,710,946	
U. S. bonds and int., purchased.....				
Interest checks and coupons paid	59,396		84,708	
Interest on D. C. bonds paid.....	6,848		1,511	
Minor coin.....		46,244		80,219
Deposits in Nat. General Acct' b'k deposit'ies (Disb. office's bal.)	24,879,650	314,580	25,127,945	388,090
Aggregate.....	4,065,711	29,545,361	4,421,504	29,549,449
		751,693,188		751,516,300
<b>LIABILITIES.</b>				
Res't for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1861-1882		158,902,149		169,100,999
Silver certificates, Act 1878		315,551,153		316,242,857
Currency certificates, Act 1872		18,000,000		14,270,000
U. S. Treas. notes, Act July, 1890		45,677,347		41,731,200
Public debt and interest:				
Interest due and unpaid.....	690,527		967,310	
Accrued interest.....	2,397,190		1,380,794	
Matured debt.....	1,947,505		1,960,635	
Interest on matured debt.....	141,219		144,098	
Int. on Pacific RR. bonds, due unpaid.....	8,410		9,720	
Accrued interest Pacific RR. bonds.....	340,546		372,437	
Balance of int. anticipated by Department circulars				
		5,165,397		4,434,994
Disbursing officers' balances—				
(Treasury Offices, \$26,281,460)				
(Nat. b'k deposit'ies, 4,965,710)	30,947,170		32,459,455	
Post Office department account	3,359,288		4,926,616	
Undistributed assets of failed National banks.....	1,077,733		978,584	
Current and minor coin redemption account.....	690		1,090	
Fractional silver coin redemption account.....	4,020		10,640	
Redemption and exchange acct' Treasurer U. S., agent for paying interest on D. C. bonds.....	1,160,798		1,197,097	
Treas. transfer checks and drafts outstanding.....	91,093		121,736	
(Treasury offices, \$11,209,470)				
(Nat. b'k deposit'ies, 1,075,922)	12,885,592		5,926,867	
Five p. c. fund for redemption of national bank notes.....		49,520,040		45,654,058
		5,089,782		5,699,394
<b>Total liabilities.....</b>	<b>697,971,877</b>		<b>694,232,402</b>	
Cash balance—				
Net amt. in Nat. b'k deposit'ies	24,903,798		24,280,172	
Frac. Silver, Frac. Currency and minor coin.....	30,370,120		20,966,628	
Net balance in the Treasury	10,138,473		12,096,708	
		53,721,321		57,283,508
Aggregate.....		751,693,188		751,516,300

## Monetary? Commercial English News

[From our own correspondent.]

LONDON, May 28, 1891.

During the week ended Wednesday night the Bank of England received from abroad in round figures a million sterling, the larger part coming from New York, and the Bank expects to receive within the next fortnight at least 2½ millions sterling more. If it is able to retain the whole of this, it will probably be in a position to face the autumn without serious apprehension. The Messrs. Rothschild yesterday sent a million sterling in gold to Russia, and in about a fortnight they will send half a million more. Up to the present time they have received no orders to remit further sums and whether they will be called upon to do so by and by is not known, even to themselves. Early in July the million-and-a-half sterling obtained by the Bank of England from Russia last November will fall due, and it is expected that that amount will have to be repaid. Assuming that the Russian Government does not take more than the three millions, half from Messrs. Rothschild and half from the Bank of England, it is hoped now that the Bank of England will be well prepared to meet the autumn's demands, the Messrs. Rothschild having obtained the gold they are now sending to Russia independently of the Bank of England.

As a natural consequence of the large receipts of gold, actual and prospective, there is a decided improvement in the money market here this week. Indeed, the joint-stock and private banks and the bill-brokers and discount houses appear to have rushed from one extreme to another; they are competing now for bills as unwisely as they refrained from doing business last week. In some cases bills are being taken at less than 4 per cent. The consequence is that the Continental exchanges are turning against this country. In addition to the 3 millions sterling in gold which are to be sent from London to St. Petersburg, the Russian Government is expected to withdraw, largely from London, about 6½ millions sterling to re-pay old loans which are chiefly held in Holland. Some of them fall due next month, others in July, and the remainder in September. It is expected that the money will very quickly return to London; indeed, it is possible that the Messrs. Rothschild may be able to make arrangements for redeeming these bonds without being under the necessity of sending large amounts of gold to Amsterdam or other Continental cities.

This week the Bank of England has not been doing much; the other banks have recovered courage and have increased their resources in consequence of the gold imports. But next week the Bank of England is expected to borrow in the market for the purpose of raising rates, and it is also probable that the fortnightly settlement on the Stock Exchange will send many borrowers to it. As the money market has become easier and the alarmist rumors which were circulating last week have died out, a more hopeful feeling is now spreading.

The price of silver fell on Thursday to 44 5-16d per oz., and yesterday to 44¼d. and the market is weak. The Indian demand continues very small and there is no American demand. On the other hand, there is a probability of considerable purchases, both for Portugal and Spain. The Portuguese Government has authorized the banks to pay in silver, and it is coining large quantities of that metal; and the general impression seems to be that gold will be replaced almost entirely by silver in Portugal. The Spanish Government has introduced a bill in the Cortes to authorize the Bank of Spain to increase its note issue from 30 millions sterling, which is the extreme limit at present, to 60 millions sterling, provided that at the same time it holds in coin and bullion as a security for the circulation an amount equal to one-third of the notes outstanding, instead of one-fourth, as at present. The Bank, however, may hold half the specie in silver. At the present time the Bank holds about 11¼ millions sterling in specie—two-thirds in gold and one-third in silver. Another provision of the bill is that the Bank may issue more than the 60 millions sterling of notes, if it holds in specie half the excess. A strong opposition is offered to the bill, as it is notorious that the object is to enable the Bank to lend to the Government. During the past four years the Bank has increased its loans to the Government by over 50 per cent, its loans at present amounting to somewhat over 30 millions sterling, and in consequence of this it has had to decrease its



accommodation to trade by over 8 millions sterling. The expectation is that the opposition will be strong enough to compel the Government to agree to some compromise, the general opinion being that the circulation will be raised from 30 millions to 40 millions. In any case the probability is that Spain will have to buy a considerable amount of silver.

The stock markets have improved somewhat during the past few days. On Monday and Tuesday they were very depressed, and the feeling was general that there would be a further heavy fall, especially in inter-bourse securities. But on Wednesday a better feeling sprang up, and though there was a relapse on Thursday, there has again been an improvement. The better feeling is due mainly to the large gold receipts. It is hoped now that the Bank of England is strong enough to deal with whatever contingencies may arise. Another favorable circumstance is that the mid-monthly settlements on the Continent have passed over smoothly. There is a very large bear account open not only in London but in Paris and Berlin, and the hope is that the bears in their efforts to cover will prevent the fall that seemed imminent the other day. Moreover, it is known that the great French and German bankers have combined to support markets, and the impression is gaining ground that they will succeed for a while.

The Bank of France is very strong, and the Paris money market for the present therefore is very easy. As long as this continues it is hoped that the great financial houses and the larger speculators will be able to tide over their difficulties, but the harvests all over Western Europe threaten to be bad, and the probability therefore is that there will be a large drain of gold from France as well as from this country and Germany in the autumn, and that then both the Berlin and Paris bourses will be seriously tried. Last week there was much fear that the coming settlement at the end of the month in Paris would be a very difficult one; now the fear has greatly abated, and there is a hope that the difficulties are postponed until the autumn. But nobody affects to deny that the difficulties exist, and of course an accident at any moment may precipitate a crisis.

In Portugal trade is paralyzed and the financial crisis continues and has been aggravated by a ministerial crisis. The late Ministry has resigned, and for more than a week it was not found possible to form a new one. In Spain the Government frankly admits that it is unable to borrow in the open market. It pleads that its floating debt amounts to 32 millions sterling, and that it needs the assistance of the Bank of Spain to deal with it. Unless, however, matters should grow much more serious in Portugal, it is hoped that the inevitable crisis in Spain will be postponed for a time. The Berlin Bourse is not any stronger than that of Paris. Its chief difficulty arises, however, from the unfavorable state of trade, especially the depression in the iron and coal trades, and from the fear of a financial crash in Italy. The Italian finances are not so desperate as those of either Spain or Portugal; but they are in a bad way, and the Italian municipalities are also seriously embarrassed. But German financial houses have been financing not only the Italian Government but the municipalities also, and a further depreciation in Italian securities would greatly affect them.

The news from South America is not any better. There seems to be no chance of an early termination of the Civil War in Chili, and the Argentine Government appears to have failed for the time being, at all events, in its efforts to reorganize the State banks. Originally it proposed to wind up the National Bank and the Provincial Bank of Buenos Ayres, amalgamating both and starting a new national bank with European capital and, as it was understood, with European management. The Province of Buenos Ayres, however, has so far successfully resisted the winding up of the Provincial Bank. The National Government take over its outstanding notes, receiving in return the  $4\frac{1}{2}$  per cent gold bonds held as a security for the notes. The Bank is to lose the right of issue, but is to be continued as a private bank. In consequence of this the National Government has introduced a bill for winding up the National Bank and starting a new national bank, with a capital of 50 millions of dollars, 20 millions in gold and 30 millions in paper. But it is evident that a plan of the kind has not the slightest chance of success, especially as the majority of the board of directors is to be Argentine and the Governor is to be appointed by the Executive. European capital is not likely to be invested in such a concern.

There have been very abundant rains throughout the country this week, but the temperature is unusually low, and there is no prospect of any material improvement in the grain crops. The rains, however, will prove most beneficial to hay, grass and roots; and as grain-farming in this country is now but a very small industry comparatively, improvement in the green crops is of far more importance to us. The prospect of a very deficient crop in France and Germany is weighing upon the stock markets, and people are looking forward very apprehensively to the autumn, as it seems inevitable that there will then be large gold shipments. In the meantime trade in this country continues very good. The railway traffic returns are especially satisfactory, and as far as can be judged from all the usual evidences home trade has not suffered as yet from the crisis through which we have passed.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. May 20. £	1890. May 21. £	1889. May 23. £	1888. May 23. £
Circulation .....	24,582,680	24,684,015	24,348,245	24,225,005
Public deposits .....	7,152,350	6,214,056	10,408,511	6,433,602
Other deposits .....	31,272,760	26,518,350	25,151,357	23,807,043
Government securities .....	9,941,882	15,595,651	16,013,965	17,055,147
Other securities .....	32,570,601	21,277,172	22,387,693	19,327,009
Reserve .....	15,836,883	13,883,330	15,981,151	11,789,920
Coin and bullion .....	21,969,569	22,120,345	23,232,306	19,814,925
Prop. assets to liabilities per ct.	35 13-16	42 $\frac{1}{2}$	42 $\frac{1}{2}$	38 $\frac{1}{2}$
Bank rate .....	5	3	2 $\frac{1}{2}$	3
Consols .....	95 5-16	98 5-16	98 3-16	—
Earning-House returns .....	117,739,000	181,179,000	144,131,000	98,206,000

\* May 23.

Messrs. Pixley & Abell write as follows:

Gold—There is now little outside demand for gold, and the Bank of England, being the best purchaser, is likely to receive all the arrivals. During the past week £1,197,000, chiefly from New York, has been purchased by the Bank and £105,000 has been withdrawn. Arrivals: New York, £727,000; Lisbon, £188,000; Natal, £28,000; West Indies, £73,000; Buenos Ayres, £2,000; total, £1,013,000. Shipments: To India, 15th and 21st, £78,000 in bars and coin.

Silver—Silver bars rose a quarter at the end of last week, there having been considerable demand for the East and the Continent on a scantily supplied market. Buyers at top rates having been filled up prices relaxed, and to-day the quotation is 44 5-16d. Arrivals: West Indies, £26,000; Buenos Ayres, £21,000; New York, £3,000; total, £50,000. Shipments: To India, 15th and 21st, £69,600; Japan, 15th, £60,000.

Mexican Dollars—These coin were last dealt in at 43 $\frac{1}{2}$ d., but with the fall in silver may now be quoted at 43 5-16d. Arrivals: New York, £13,000; West Indies, £18,000. Shipments: To Penang, £40,900.

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat .....	39,737,824	37,662,261	43,785,753	32,052,841
Barley .....	13,630,979	11,762,569	15,000,530	15,140,298
Oats .....	10,278,684	8,595,899	10,677,411	10,775,331
Peas .....	1,457,439	1,394,408	1,811,887	2,299,913
Beans .....	2,101,503	2,348,244	2,463,323	1,931,870
Indian corn .....	19,703,211	25,045,022	20,734,687	15,526,058
Flour .....	12,095,905	12,717,065	10,168,987	13,759,759

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt. 39,737,824	37,662,261	43,785,753	32,052,841	
Imports of flour .....	12,095,905	12,717,065	10,168,987	13,759,759
Sales of home-grown .....	28,561,990	36,776,500	27,469,909	30,751,990

Total .....

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.	39s. 11d.	32s. 5d.	29s. 11d.	31s. 8d.
Average price, week .....	33s. 9d.	30s. 1d.	31s. 2d.	30s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat .....	2,413,000	2,510,000	2,413,000	1,332,500
Flour, equal to qrs. 323,000	370,000	291,000	291,000	242,000
Maize .....	293,000	323,000	644,000	252,500

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London: are reported by cable as follows for the week ending June 5:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ per cts. ....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$
do for account .....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Fr'ch rentes (du Paris) fr. 100 ..	95-05	95-05	94-97 $\frac{1}{2}$	95-50	95-45	95-50	95-50
U. S. 4 $\frac{1}{2}$ s of 1891 .....	102	102	102	102	102	102	102
U. S. 4s of 1907 .....	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Canadian Pacific .....	79 $\frac{1}{2}$	78 $\frac{1}{2}$	79	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$
Chic. Mil. & St. Paul .....	65 $\frac{1}{2}$	64	64	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
Illinois Central .....	101	99 $\frac{1}{2}$	101	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Lake Shore .....	112	112 $\frac{1}{2}$	111	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
Louisville & Nashville .....	78 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$
Mexican Central 4s .....	74 $\frac{1}{2}$	74	74	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
N. Y. Central & Hudson .....	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
N. Y. Lake Erie & West'n .....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Norfolk & Western .....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Northern Pacific, pref. ....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
Pennsylvania .....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Philadelphia & Reading .....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16
Union Pacific .....	47 $\frac{1}{2}$	46 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46
Wabash, pref. ....	22 $\frac{1}{2}$	22	21 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Cus- toms.	Inter- Rev'ue	Misc'l's Source's	Total.	Cus- toms.	Inter- Rev'ue	Misc'l's Source's	Total.
July.....	23,058	11,717	2,329	37,104	19,006	10,999	1,981	31,986
August.....	20,816	12,558	2,733	36,007	21,518	12,365	2,321	36,204
September.....	22,035	12,615	55,154	89,804	17,779	11,445	2,189	31,416
October.....	26,608	13,807	23,107	63,522	18,796	11,617	2,847	33,260
November.....	15,228	11,322	23,436	58,986	16,615	11,159	2,943	30,717
December.....	16,105	12,944	22,321	51,370	15,926	11,004	2,666	29,596
January.....	23,077	11,965	22,848	57,900	22,216	10,881	3,794	36,891
February.....	18,994	9,490	21,127	49,611	18,966	10,115	1,785	30,866
March.....	15,373	11,207	22,838	49,418	20,800	11,282	2,666	34,748
April.....	12,053	12,299	22,778	47,130	19,356	12,508	1,964	33,828
May.....	11,995	12,233	23,189	47,417	17,445	16,392	2,003	35,843
Total 11 months.....	205,732	132,917	31,860	369,509	208,018	129,500	27,019	364,537

National bank deposit fund included:—  
a \$2,700,540 b \$3,021,000 c \$993,720 d \$3,074,459 e \$2,057,459 f \$245,740  
g \$338,145 h \$390,535 i \$580,000 j \$123,120.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordin- ary.	Pen- sions.	Inter- est.	Prem- iums.	Total.	Ordin- ary.	Pen- sions.	Inter- est.	Prem- iums.	Total.
July.....	13,988	14,863	7,292	2,054	38,197	18,277	15,248	8,175	298	41,998
Aug.....	14,242	18,839	876	1,736	35,693	11,999	20,039	612	3,738	36,388
Sept.....	16,331	38,405	4,524	34,298	93,431	801	1,506	2,273	17,411	21,991
Oct.....	22,483	11,097	4,313	143	38,036	15,480	4,094	6,133	2,292	28,599
Nov.....	17,522	21,511	3,537	—	42,570	11,620	10,776	774	2,165	25,335
Dec.....	16,741	2,652	461	1,910	21,764	11,344	10,322	1,462	2,693	25,821
Jan.....	20,009	1,681	2,851	40	24,981	15,980	2,176	7,916	2,086	27,858
Feb.....	14,055	17,311	360	—	31,726	9,924	13,661	518	957	25,060
March.....	21,272	9,518	702	—	31,492	10,226	3,852	1,389	2,065	17,512
April.....	22,712	264	2,855	—	25,821	13,958	9,615	5,661	674	29,908
May.....	20,636	8,519	317	—	29,472	13,314	12,595	514	811	27,234
11 mos.....	200,201	105,663	36,400	10,401	352,794	145,254	108,178	34,610	30,082	318,124

National bank redemption fund included:—  
a \$1,796,729 b \$2,074,431 c \$2,292,780 d \$1,104,684 e \$1,935,467 f \$2,461,786  
g \$2,279,340 h \$2,440,204 i \$1,540,088 j \$2,081,758.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 1. We gave the statement for May 1 in CHRONICLE of May 9, page 706, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,770,000	\$9,883,000
4 1/2 per cents.....	3,403,000	23,104,700	26,507,700
4 per cents.....	22,389,000	110,435,450	132,824,450
Total.....	\$27,905,000	\$141,310,150	\$169,215,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1891.....		\$170,294,009
Amount issued during May.....	\$424,740	
Amount retired during May.....	1,605,457	1,180,717
Amount outstanding June 1, 1891*.....		\$169,113,292
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1891.....		\$44,323,054
Amount deposited during May.....	\$128,120	
Amount reissued & bank notes retired in May.....	1,605,457	1,477,337
Amount on deposit to redeem national bank notes June 1, 1891.....		\$42,845,717

\* Circulation of national gold banks, not included above, \$124,167.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$42,845,717. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't bks.....	\$75,345	\$80,349	\$94,273	\$68,231	\$50,263
Liquid'g bks.....	5,706,850	5,649,172	5,587,752	5,603,340	5,555,593
Red'g undr. act of '74.....	43,048,677	41,038,421	39,091,747	37,851,483	36,439,861
Total.....	49,830,872	47,577,942	45,623,772	44,323,054	42,845,717

\* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1891.

Denomination.	May.		Five Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	44,000	\$80,000	579,410	\$1,588,200
Eagles.....	9,000	90,000	88,740	887,400
Half eagles.....	22,000	110,000	111,600	558,000
Quarter eagles.....	—	—	—	—
Dollars.....	—	—	3,520	8,800
Total gold.....	75,000	1,080,000	783,270	13,042,400
Standard dollars.....	2,591,831	2,591,831	14,892,153	14,892,153
Half dollars.....	—	—	107,040	53,520
Quarter dollars.....	—	—	500,240	125,060
Dimes.....	2,210,754	221,076	4,746,356	474,636
Total silver.....	4,802,585	2,812,907	20,245,789	15,545,369
Five cents.....	486,000	24,300	6,058,740	302,937
Three cents.....	—	—	—	—
One cent.....	1,300,000	13,000	14,610,740	146,107
Total minor.....	1,786,000	37,300	20,669,480	449,044
Total coinage.....	6,663,585	3,930,207	41,698,539	29,036,813

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,571—The First National Bank of Childress, Texas. Capital, \$50,000. John G. James, President; Chas. S. Patterson, Cashier.  
4,572—The First National Bank of Castle, Montana. Capital, \$65,000. Len Lewis, President; —, Cashier.  
4,573—The First National Bank of Marshfield, Wisconsin. Capital, \$50,000. Wm. H. Upham, President; Wm. D. Harshaw, Cashier.  
4,574—The Socorro National Bank of Socorro, New Mexico. Capital \$50,000. Louis M. Baca, President; Robert A. Jones, Cashier.  
4,575—The Chemical National Bank of St. Louis, Missouri. Capital \$500,000. Jos. Clifford Richardson, President; Chas. S. Warner, Cashier.  
4,576—The Citizens' National Bank of Decatur, Illinois. Capital \$100,000. Jerome R. Gorin, President; John A. Dawson, Cashier.  
Note.—The Columbia National Bank of Sehome, in the city of Sehome (now New Whatcom), Wash., on May 19, 1891, changed to the Columbia National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,451,651, against \$10,421,158 the preceding week and \$10,218,040 two weeks previous. The exports for the week ended June 2 amounted to \$6,269,767, against \$6,078,373 last week and \$6,794,146 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 28 and for the week ending (for general merchandise) May 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,567,048	\$2,171,984	\$1,922,300	\$1,419,534
Gen'l mer'dise.	6,322,800	7,857,779	7,752,171	9,032,117
Total.....	\$7,829,848	\$10,029,763	\$9,674,471	\$10,451,651
Since Jan. 1.				
Dry Goods.....	\$58,132,110	\$61,709,278	\$65,443,173	\$53,760,647
Gen'l mer'dise.	146,749,738	154,596,979	158,806,872	180,066,033
Total 22 weeks.....	\$204,881,848	\$216,306,257	\$224,250,045	\$233,826,680

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1888.	1889.	1890.	1891.
For the week.....	\$5,162,314	\$5,441,488	\$4,938,081	\$6,269,767
Prev. reported.....	120,534,797	141,002,510	139,263,393	141,914,504
Total 22 weeks.....	\$125,697,111	\$146,443,998	\$144,201,474	\$148,184,271

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1891:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,884,196	\$25,650,607	—	—
France.....	1,750,000	10,946,583	—	\$218,090
Germany.....	—	13,530,377	—	329,784
West Indies.....	7,800	1,849,979	15,980	572,817
Mexico.....	—	7,200	2,970	25,125
South America.....	60,000	1,364,175	8,098	69,330
All other countries.....	—	22,300	7,353	335,311
Total 1891.....	\$4,701,996	\$63,371,221	\$34,401	\$1,570,457
Total 1890.....	25,740	3,043,251	21,552	4,076,869
Total 1889.....	3,426,193	22,764,173	15,736	3,240,079



Sileer.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,066	\$5,267,358	.....	.....
France.....	.....	326,084	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	.....	212,560	.....	\$3,515
Mexico.....	.....	43,000	1,000	112,478
South America.....	.....	289,696	2,900	144,683
All other countries..	.....	74,735	46,708	406,650
Total 1891.....	\$1,066	\$6,213,433	\$51,208	\$767,958
Total 1890.....	.....	8,658,194	62,962	2,380,308
Total 1889.....	681,460	8,674,316	26,121	734,002

Of the above imports for the week in 1891 \$15,980 were American gold coin. Of the exports during the same time, \$4,667,800 were American gold coin.

**St. Paul and Minneapolis Rapid Transit.**—Articles of incorporation of the Twin City Rapid Transit Company were filed at Elizabeth, N. J., yesterday with the Clerk of Union County. The company's capital is placed at \$20,000,000, or 200,000 shares, valued at \$100 each. The company will begin with \$10,000, the incorporators and stockholders being George Bliss, of the firm of Morton, Bliss & Co., New York; J. Kennedy Tod, New York; George S. Coe, New York; ex-Congressman John Kean, Jr., of New Jersey; Henry W. Connor of New York; Charles Fairchild of Massachusetts; Thomas Lowery of Minneapolis, Minn. The business of the company will be the construction of street railways in St. Paul and Minneapolis. It will also deal in street railway stocks and bonds and embark in the business of furnishing lighting and heating apparatus in both cities. The principal office of the company will be in Mr. Kean's National Bank Building in Elizabeth, N. J.—*Tribune*, June 5.

#### N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	118	119	People's (Brooklyn).....	127	128
Citizens' Gas Light.....	85	90	Williamsburg.....	105	109
Bonds, 5s.....	100	103	Bonds, 6s.....	105	109
Consolidated Gas.....	95	100	Metropolitan (Brooklyn).....	109	103
Jersey City & Hoboken.....	170	175	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	130	135
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	119	123
Nassau (Brooklyn).....	138	140	Bonds, 6s.....	105	108
Scrip.....	100	102			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 30, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	56,615	174,636	2,329,720	1,292,815	44,424	97,292
Milwaukee.....	22,455	114,000	31,530	83,200	23,800	13,352
Duluth.....	39,384	435,272	12,513	33,915	.....	.....
Minneapolis.....	.....	496,400	.....	.....	.....	.....
Toledo.....	507	61,178	54,633	6,042	.....	1,210
Detroit.....	2,760	70,550	49,023	59,321	6,923	.....
Cleveland.....	11,945	81,137	46,337	85,270	8,745	5,685
St. Louis.....	19,118	70,797	296,375	155,460	.....	1,100
Peoria.....	2,530	24,000	152,400	179,000	3,600	2,751
Tot. wk. '91.....	155,412	1,477,970	3,942,431	1,967,023	87,492	51,323
Same wk. '90.....	102,466	984,167	4,863,450	3,608,793	323,902	117,869
Same wk. '89.....	183,639	1,046,364	3,959,966	2,123,417	54,907	38,598
Once Aug. 1.						
1890-'91.....	9,037,434	99,516,789	84,339,874	80,085,009	28,030,907	4,071,139
1889-'90.....	9,981,076	106,724,905	151,438,160	79,388,754	25,018,440	5,593,358
1888-'89.....	7,938,100	80,786,181	102,072,248	70,234,111	24,546,669	4,494,959

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour..... bbls.	1891.	1890.	1889.	1888.
	Week May 30.	Week May 31.	Week June 1.	Week June 2.
Flour..... bbls.	149,127	146,614	152,202	206,702
Wheat..... bush.	535,352	196,859	304,849	441,492
Corn.....	382,162	1,216,410	493,973	297,723
Oats.....	635,895	1,419,947	819,128	573,346
Barley.....	22,201	59,583	20,168	34,616
Rye.....	21,180	100,941	37,923	15,779
Total.....	1,596,790	2,993,780	1,676,041	1,362,946

The exports from the several seaboard ports for the week ending May 30, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	707,447	167,976	62,228	3,425	.....	4,167
Boston.....	.....	63,820	19,822	.....	.....	.....
Portland.....	116,575	13,866	13,124	.....	57,225	22,150
Montreal.....	7,675	53,500	30,497	.....	.....	.....
Philadelp'ia.....	251,040	53,139	61,284	.....	.....	.....
Baltim'ore.....	46,449	100	979	.....	.....	.....
N. Orleans.....	.....	.....	3,100	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,129,186	352,401	191,094	3,425	57,225	26,317
Same time 1890.....	578,269	1,354,272	176,727	741,144	40,259	94,970

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1891:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York.....	649,304	333,117	769,311	.....	19,983
Do afloat.....	345,100	.....	32,600	.....	10,000
Albany.....	.....	29,600	20,500	9,000	.....
Buffalo.....	1,349,693	349,193	437,734	28,457	1,391
Chicago.....	3,191,910	2,078,868	1,347,218	192,156	5,531
Milwaukee.....	139,379	7,663	3,572	41,207	67,534
Duluth.....	2,577,545	14,321	.....	.....	.....
Toledo.....	116,591	94,539	25,161	3,330	.....
Detroit.....	146,534	75,721	70,991	1,787	3,801
Oswego.....	20,000	.....	.....	.....	.....
St. Louis.....	216,469	421,226	182,217	597	3,450
Do afloat.....	64,587	.....	.....	.....	.....
Cincinnati.....	5,000	32,000	32,000	.....	5,000
Boston.....	1,588	76,426	65,467	3,251	7,624
Toronto.....	74,789	43,425	.....	.....	27,220
Montreal.....	402,302	5,032	177,357	21,541	26,059
Philadelphia.....	48,874	92,917	185,508	.....	.....
Peoria.....	20,084	74,020	141,458	2,208	2,169
Indianapolis.....	45,961	29,452	6,500	.....	.....
Kansas City.....	136,196	111,156	73,779	.....	.....
Baltimore.....	154,525	71,315	88,205	7,737	.....
Minneapolis.....	4,800,932	1,241	741	.....	.....
On Mississippi.....	98,391	15,045	86,735	.....	.....
On Lakes.....	1,008,969	1,120,086	375,937	.....	.....
On canal & river.....	1,848,000	132,800	77,100	24,000	.....
Tot. May 30, '91.....	17,492,723	5,153,738	4,243,566	335,271	179,767
Tot. May 23, '91.....	18,291,735	4,494,585	3,533,031	323,482	317,505
Tot. May 31, '90.....	22,451,931	12,645,271	6,050,732	712,703	605,489
Tot. June 1, '89.....	20,205,816	11,607,931	6,335,032	1,103,450	498,535
Tot. June 2, '88.....	26,425,426	9,210,452	5,399,291	206,412	328,001

—Messrs. Baring, Magoun & Co. of New York and Messrs. Kidder, Peabody & Co. of Boston, announce that they will purchase State of Massachusetts 5 per cent sterling bonds due in London, July 1, 1891, prior to June 15, on a 3/4 per cent basis.

**Auction Sales.**—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
25 Ala. Mineral Land Co. .... 115	Guelph, Sumner Co., Kan., 6s; \$4,000 Town of Falls, Sumner Co., Kan., 6s; \$1,000 Town of Paola, Miami Co., Kan., 6s; \$2,000 City of Paola, Miami Co., Kan., 6s; \$3,000 Loudonville, Ohio, Dis. School 6s; \$1,000 Town of Oskaloosa, Jeff. Co., Kan., 6s; \$1,000 Town of Atlanta, Rice Co., Kan., bond; \$500 City of New Boston, Ill., 7s; \$500 Town of Brighton, Ill., 6s; \$1,000 Bourbon Co., Kan., 6s; \$500 White Co., Ill., 8s. .... \$30,500
25 Imp. & Traders' Nat. Bk. 545	1st 7s, 1900. .... 119 1/4
18 St. Louis Oil & Steel Co. \$16	
1,100 Invo Consol. Mining & Milling Co. \$05 per sh.	
1,000 State Line Mining Co. \$9	
Nos. 2 & 3..... \$10	
100 Des M. Val. RR. Co., com. \$3	
Bonds.	
\$7,000 City Water W. Co. (Omaha, Neb.) 6s; \$1,500 Town of Middletown, Del. Co., N. Y., 7s; \$4,000 Town of New Lebanon, Col. Co., N. Y., 7s; \$2,000 City of Lyndon, Osage Co., Kan., RR. Ad. 6s; \$2,000 Town of	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
Right to subscribe to 1,072 new stock of the 6th Ave. RR. Co. at par 50 1/2-75	1 Memb. N. Y. Prod. Ex. \$755
250 Phoenix Nat. Bank..... 131	80 National Citizens' Bank 162 1/2
40 Nassau Bank..... 170 1/2	61 3d Ave. RR. Co. .... 287 1/2-288
60 United N. J. RR. & Canal Cos. .... 225-225 1/2	100 Ft. Wayne Electric Co. \$25 each..... \$11 50 per sh.
10 Union Trust Co. .... 78 1/2	29 Bank of N. Y., N. B. A. .... 242
10 Nat. Bank of Commerce, 193 1/2	Bonds.
53 People's Fire Ins. Co. .... 7	\$2,000 Ga. Pac. 1st 6s, 1922.
350 San Diego & E. Ter. Ry. .... 1	J. & J. .... 105 1/2
20 Title Guarantee & Tr. Co. 171 1/4	\$1,000 St. L. & T. H. R. Co. Series C, 7s, reg. 1894, F. & A. 103 1/2
20 Naugatuck RR. Co. .... 216 1/4	\$4,000 Cin. Rich. & Ft. W. RR. 1st 7s, 1921, J. & D. .... 114 1/2
22 Manhattan Co. Bank..... 182	\$3,000 Keokuk & Des M. RR. 1st 5s, 1923, A. & O. .... 90 1/4
2 Continental Nat. Bank. 138 1/2	\$10,000 S. Diego & E. Ter. Ry. Co. 1sts, all coupons attached. 5
40 Farmers' Loan & Tr. Co. 725 1/2	\$1,000 Jersey City 7s, Imp. bond, 1894, J. & D. .... 100
20 Leather Manfrs. Nat. Bk. 254	\$50,000 Neb. & West. Ry. Co. 1st 5s. .... 10
12 Eagle Fire Ins. Co. .... 221	
10 Lawyers' Title Ins. Co. .... 156	
50 Singer Manuf'g Co. .... 185	
155 Am. Loan & Trust Co. 93 1/2	

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Eastern Illinois pref.	1½	July 1	— to —
Chicago & Northwestern.....	3	June 26	June 10 to June 26
do do pref. (quar.).....	1½	July 1	— to —
Chic. Rock Island & Pac. (quar.).....	1½	Aug. 1	— to —
Cleveland Cin. Chic. & L.....	1½	July 10	June 21 to July 10
do do pref. (quar.).....	1½	July 1	June 21 to July 1
Old Colony.....	3½	July 1	May 30 to —
Pennsylvania & Northwestern.....	2½	July 10	— to —
<b>Miscellaneous.</b>			
Maryland Coal.....	1	July 1	June 16 to July 1
Commercial Cable (quar.).....	1½	July 1	June 21 to July 1

WALL STREET, FRIDAY, JUNE 5, 1891—5 P. M.

**The Money Market and Financial Situation.**—The best event of the week was the reduction in the Bank of England rate a full point, to 4 per cent. Whatever the general talk may be about the foreign situation, the prospective demand for gold, the difficulties arising from the Argentine embarrassments, and all other matters bearing upon the financial markets abroad, the lowering of the Bank of England rate is a tangible fact in regard to the monetary condition of affairs in Europe, and has a practical importance which far outweighs the current opinions of the Street, whatever they may be. At the same time a continued export of gold is also a very practical matter, and if it does not cease soon we must look for some other cause than the Bank of England status.

At home we appear to be in a more satisfactory condition. In Kansas and further South the harvesting of wheat has already begun, and the yield is so abundant that the marketable surplus of Kansas alone, if laid down in Liverpool, might go far towards balancing all the gold we have exported. Kansas is only a single State, and whenever we bring into contrast the relative amounts involved in a healthy merchandise movement and a gold export or import, the figures of the latter appear small by comparison.

In the stock market a great deal was made of the reduction in the Rock Island quarterly dividend to ½ of 1 per cent. But the Rock Island position has been well known for a long time, and the report just issued for the year ending March 31, 1891, shows only a moderate decrease in net income; this company, like many others, is carrying the burden of a large extent of Western mileage which was built into new territory in advance of the wants of the population, but which may be expected to improve yearly with the growth of the country and eventually prove of great benefit to the old road. The extension of mileage in self-protection has been considered a necessity by every large railroad system of the West.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 p. c., the average being 4 p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £3,109,116, and the percentage of reserve to liabilities was 44.35, against 40.60 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France shows an increase of 4,575,000 francs in gold and of 4,525,000 francs in silver.

The New York Clearing House banks in their statement of May 29 showed an increase in the reserve held of \$1,287,000, and a surplus over the required reserve of \$7,529,175, against \$5,217,650 the previous week.

	1891. May 29.	Differen's from Prev. week.	1890. May 31.	1889. June 1.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,366,700		60,196,400	54,801,800
Loans and disc'ts	389,084,900	Dec. 3,836,900	397,139,800	411,757,800
Circulation.....	3,471,700	Inc. 23,300	3,741,900	3,979,700
Net deposits.....	387,107,300	Dec. 4,098,100	405,084,700	412,743,000
Specie.....	60,959,100	Dec. 930,200	73,866,600	80,403,600
Legal tenders.....	43,346,900	Inc. 2,217,200	30,316,700	41,887,800
Reserve held.....	104,306,000	Inc. 1,287,000	106,183,300	125,291,400
Legal reserve.....	96,776,825	Dec. 1,024,525	101,271,175	110,685,750
Surplus reserve.....	7,529,175	Inc. 2,311,525	4,912,125	14,605,650

**Foreign Exchange.**—In the early part of the week sterling bills were very firm, but latterly the tone has been easier. Money ruling lower in London has had some influence, but exports of gold have still been large, the total this week amounting to \$6,850,000, of which \$2,500,000 is engaged for to-morrow's steamers, the latter including \$500,000 from Boston. Actual rates are: Bankers' sixty days sterling, 4 84¼ @ 4 85; demand, 4 87¼ @ 4 88¼; cables, 4 88¼ @ 4 89. Posted rates of leading bankers are as follows:

	June 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85¼ @	4 89 @	—
Prime commercial.....	4 83¼ @ 84	—	—
Documentary commercial.....	4 83¼ @ 84	—	—
Paris bankers (francs).....	5 21¼ @ 5 20¾	5 18¾ @ 5 17½	—
Amsterdam (guilders) bankers.....	40¼ @ 40	40¾ @ 40¾	—
Frankfort or Bremen (reichmarks) bankers.....	94¾ @ 95	95¾ @ 95½	—

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

**United States Bonds.**—Government bonds remain without special feature, except Secretary Foster's circular proposing to redeem the 4½ per cents on September 2 but suggesting the optional extension of them at 1 to 1½ per cent.

	Interest Periods	May 30	June 1.	June 2.	June 3.	June 4.	June 5.
4½s, 1891.....reg.	Q.-Mch.	.....	*100	*100	*100	*100	*100
4½s, 1891.....coup.	Q.-Mch.	.....	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	.....	*118	*119	*119	*119½	*119
4s, 1907.....coup.	Q.-Jan.	.....	*119	*119½	*120	*120	*120
6s, cur'cy, '95.....reg.	J. & J.	.....	*x108	*108	*108	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	.....	*x110	*110	*110	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	.....	*x112	*112	*112	*113	*113½
6s, cur'cy, '98.....reg.	J. & J.	.....	*x114	*114	*114	*115	*115½
6s, cur'cy, '99.....reg.	J. & J.	.....	*x116	*116	*116	*117	*118½

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	@ .....
June 1.....	556,000	216,000	\$0.97 @ \$0.9725
" 3.....	944,000	320,000	\$0.9745 @ \$0.9780
" 5.....	881,000	434,600	\$0.9780 @ \$0.9810
*Local purchases.....	.....	.....	@ .....
*Total in month to date.....	.....	970,600	\$0.97 @ \$0.9810

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine silver bars.....	97¾ @ 98¼
Napoleons.....	3 86 @ 3 90	Five francs.....	93 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	76½ @ 77½
25 Pesetas.....	4 78 @ 4 85	Do uncommere'd.....	@ .....
Span. Doubleons.....	15 55 @ 15 75	Peruvian sols.....	74½ @ 76
Mex. Doubleons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 87
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars.....	76 @ 78

**State and Railroad Bonds.**—Sales of State bonds this week include \$5,000 Dist. of Columbia 3-65s at 115½; \$2,000 Ala., class "A", at 102¼; \$9,000 do, class "B" at 108¼; \$10,000 S. Car., non-fundable, 6s at 2¾; \$1,000 La. consol 4s at 86½; \$10,000 N. Car. spec. tax, class 3, at 5.

Railroad bonds have been rather dull and prices generally a shade lower where there was any change. There are a number of bonds that now yield 6 per cent or more at current prices, and buyers ought to be able to form a pretty good opinion as to their security where they are mortgage bonds covering properties that have an established income. The bonds now sold ex-June interest look rather cheap, as they have not in most cases recovered anything of the coupon just paid. When the market is strong bonds frequently gain in price a part of the coupon soon after its payment; but when the tendency is towards weakness they often lose in price more than the amount of the coupon. Sales have been comparatively small this week all through the list; Atchison 4s and incomes have been among the most active, closing at 78¾ and 45¾; among the popular 4 per cent mortgage bonds the M. K. & T. 4s sell at 75¾; Rio Grande West. 4s at 76¼ (with July coupon on); St. Louis & Southwestern 4s at 67½; Mexican Central 4s, in Boston, at 70½ (ex-accrued interest); Ches. & Ohio, R. & A. Div., 2d mort. 4s quoted about 68. Among the 5s Northern Pacific consols sell at 79¾; Oregon Improvement about 65½; Iron Mountain 5s at 86½; Ches. & Ohio consol. 5s at 95¼; Rock Island 5s at 97½; Iowa Central 5s at 81½.

**Railroad and Miscellaneous Stocks.**—After a rather indifferent market during the early days of the week a sensation was created by the drop of over 6 points in Rock Island, from 76¼ at the close on Wednesday to 70¼ at the lowest on Thursday, closing to-day at 71¼. This was said to be primarily the result of selling orders from the West on early information of the reduction of the August quarterly dividend to ½ of one per cent. Other stocks were affected to some extent, Burlington declining about 2 per cent, but St. Paul was so well supported as to fall off not at all, and the price actually gained ¾ per cent on Thursday and ¼ more to-day. The large exports of gold, in spite of the general expectations of a decline in this movement, have been against the market and would have had more influence except for the reduction in the Bank of England rate. The regular dividends have been declared by Northwest and "Big Four," and also 1½ per cent on the preferred stock of Chicago & Eastern Illinois.

Among special stocks Chicago Gas has been active, advancing to 55 to-day (the highest of the year) on reports of a settlement as to the price of gas in Chicago. Distilling & C. F. was more active to-day, closing at 47¾, against 46¼ last week. Sugar closed at 87½, as no action was taken on the dividend question. Silver bullion certificates are dull at 97½.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 5, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.			
	Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.		Lowest.	Highest.		
<b>Active RR. Stocks.</b>											
Atchafalpa Top. & Santa Fe.....	30	30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	36,990	24 <sup>1</sup> / <sub>2</sub> Mar. 10	34 <sup>3</sup> / <sub>4</sub> Apr. 25		
Atlantic & Pacific.....	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	100	4 <sup>1</sup> / <sub>2</sub> Mar. 19	6 Jan. 12		
Canadian Pacific.....	77	77	76 <sup>3</sup> / <sub>4</sub>	77	77 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	1,207	72 <sup>1</sup> / <sub>2</sub> Jan. 6	80 <sup>3</sup> / <sub>4</sub> Apr. 17		
Canada Southern.....	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	49	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	880	48 <sup>3</sup> / <sub>4</sub> Mar. 7	52 <sup>3</sup> / <sub>4</sub> Apr. 27		
Central of New Jersey.....	115	115	113	114 <sup>1</sup> / <sub>2</sub>	112	113	5,047	106 Jan. 26	122 <sup>3</sup> / <sub>4</sub> Apr. 28		
Central Pacific.....	30	31	30	31	30	30 <sup>3</sup> / <sub>4</sub>	31	29 Feb. 24	31 <sup>3</sup> / <sub>4</sub> Apr. 30		
Chesapeake & O., vot. tr. cert.	17	17	16	17	16	16 <sup>1</sup> / <sub>2</sub>	525	15 <sup>3</sup> / <sub>4</sub> Jan. 19	19 <sup>3</sup> / <sub>4</sub> Feb. 9		
Do do 1st pref.....	48	48 <sup>3</sup> / <sub>4</sub>	47	48	46	48	650	44 Jan. 2	54 <sup>1</sup> / <sub>2</sub> Feb. 10		
Do do 2d pref.....	27	30	27	29	28	28 <sup>3</sup> / <sub>4</sub>	475	26 <sup>1</sup> / <sub>2</sub> May 20	34 <sup>1</sup> / <sub>2</sub> Feb. 10		
Chicago & Alton.....	122	125	122	125	125	125 <sup>1</sup> / <sub>2</sub>	50	123 Jan. 12	130 Jan. 5		
Chicago Burlington & Quincy.	87 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	62,472	75 <sup>3</sup> / <sub>4</sub> Mar. 7	93 <sup>3</sup> / <sub>4</sub> Jan. 14		
Chicago & Eastern Illinois.....	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	64	64	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	400	41 <sup>1</sup> / <sub>2</sub> Jan. 3	67 <sup>1</sup> / <sub>2</sub> May 1		
Do pref.....	94	93	93	94	93	93	300	83 Jan. 2	97 <sup>3</sup> / <sub>4</sub> May 1		
Chicago Milwaukee & St. Paul.	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	62	63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	218,215	50 <sup>3</sup> / <sub>4</sub> Jan. 2	66 <sup>3</sup> / <sub>4</sub> May 1		
Do pref.....	112	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	765	105 <sup>1</sup> / <sub>2</sub> Jan. 3	115 <sup>1</sup> / <sub>2</sub> May 1		
Chicago & Northwestern.....	107 <sup>3</sup> / <sub>4</sub>	108	107 <sup>3</sup> / <sub>4</sub>	108	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	6,130	102 <sup>1</sup> / <sub>2</sub> Mar. 9	111 <sup>1</sup> / <sub>2</sub> Apr. 25		
Do pref.....	134	134 <sup>1</sup> / <sub>2</sub>	134	134 <sup>1</sup> / <sub>2</sub>	134	134 <sup>1</sup> / <sub>2</sub>	100	130 Mar. 18	138 <sup>1</sup> / <sub>2</sub> Jan. 12		
Chicago Rock Island & Pacific.	76 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	134,987	63 <sup>3</sup> / <sub>4</sub> Mar. 6	80 <sup>3</sup> / <sub>4</sub> May 1		
Chicago St. Paul Minn. & Om.	24 <sup>1</sup> / <sub>2</sub>	25	24	24	23	23 <sup>1</sup> / <sub>2</sub>	510	22 Jan. 20	29 Apr. 27		
Do pref.....	84	86	83	86	84	86	77 <sup>1</sup> / <sub>2</sub>	Jan. 29	86 <sup>1</sup> / <sub>2</sub> Apr. 22		
Cleve. Cincin. Chic. & St. L.	61 <sup>1</sup> / <sub>2</sub>	62	61 <sup>1</sup> / <sub>2</sub>	62	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	8,859	51 <sup>1</sup> / <sub>2</sub> Mar. 7	66 <sup>1</sup> / <sub>2</sub> May 1		
Do pref.....	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	750	24 Apr. 23	98 Jan. 9		
Columbus Hooking Val. & Tol.	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	130 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	128	130	591	128 June 4	139 <sup>3</sup> / <sub>4</sub> Feb. 7		
Delaware & Hudson.....	134 <sup>1</sup> / <sub>2</sub>	136	134 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	27,255	131 Jan. 2	140 <sup>3</sup> / <sub>4</sub> Feb. 9		
Denver & Rio Grande.....	17	18	17	17	17	17	460	16 <sup>1</sup> / <sub>2</sub> Mar. 6	20 <sup>3</sup> / <sub>4</sub> Jan. 12		
Do pref.....	56	56 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	55	55 <sup>3</sup> / <sub>4</sub>	1,600	55 May 19	63 <sup>3</sup> / <sub>4</sub> Jan. 14		
East Tennessee Va. & Ga.....	53	60	50	60	52	60	50	63 <sup>1</sup> / <sub>2</sub> Apr. 20	74 <sup>1</sup> / <sub>2</sub> Jan. 14		
Do 1st pref.....	14	16 <sup>1</sup> / <sub>2</sub>	14	17	14	17	52	Mar. 16	66 Jan. 14		
Do 2d pref.....	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	126	126	124 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	1,100	111 <sup>1</sup> / <sub>2</sub> Feb. 5	129 Apr. 2		
Fransville & Terre Haute.....	87	88 <sup>1</sup> / <sub>2</sub>	87	87	85 <sup>1</sup> / <sub>2</sub>	88	85	72 Jan. 2	92 <sup>1</sup> / <sub>2</sub> Apr. 9		
Great Northern, pref.....	97 <sup>3</sup> / <sub>4</sub>	98	97 <sup>3</sup> / <sub>4</sub>	98	96	96 <sup>1</sup> / <sub>2</sub>	1,105	90 Mar. 9	103 <sup>1</sup> / <sub>2</sub> Jan. 14		
Illinois Central.....	84	84	83	84	82	84	206	6 <sup>1</sup> / <sub>2</sub> Jan. 10	94 Apr. 21		
Iowa Central.....	24	24	26	26	23	25	150	20 Jan. 3	30 May 1		
Do pref.....	13	14	13	13	13	14	105	12 <sup>1</sup> / <sub>2</sub> May 19	11 <sup>1</sup> / <sub>2</sub> Feb. 5		
Lake Erie & Western.....	56 <sup>1</sup> / <sub>2</sub>	57	56	56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	1,820	54 <sup>1</sup> / <sub>2</sub> Mar. 6	61 <sup>1</sup> / <sub>2</sub> Apr. 18		
Do pref.....	109	109	109	109	109	109	2,460	100 <sup>1</sup> / <sub>2</sub> Jan. 2	113 <sup>1</sup> / <sub>2</sub> Feb. 9		
Lake Shore & Mich. Southern.	94	94	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93	94	550	86 Jan. 3	96 <sup>1</sup> / <sub>2</sub> Apr. 7		
Long Island.....	73 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	75	73 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	99,045	71 <sup>3</sup> / <sub>4</sub> Mar. 7	82 <sup>3</sup> / <sub>4</sub> May 1		
Louisville & Nashville.....	24 <sup>1</sup> / <sub>2</sub>	25	24	24 <sup>1</sup> / <sub>2</sub>	24	25	2,185	18 Mar. 9	29 <sup>1</sup> / <sub>2</sub> Apr. 27		
Louisville, New Alb. & Chicago.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	12	12	10	10	120	5 Mar. 24	18 Jan. 15		
Louisville St. Louis & Texas.	103	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102	102	1,620	96 <sup>1</sup> / <sub>2</sub> Jan. 27	109 Apr. 6		
Manhattan Elevated, consol.	90	92	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19	750	18 <sup>1</sup> / <sub>2</sub> Jan. 21	21 <sup>1</sup> / <sub>2</sub> Jan. 4		
Mexican Central.....	90	92	90 <sup>1</sup> / <sub>2</sub>	92	90 <sup>1</sup> / <sub>2</sub>	92	89 <sup>1</sup> / <sub>2</sub>	May 13	96 Feb. 3		
Michigan Central.....	70	75	70	75	70	74	70	Mar. 9	93 Jan. 15		
Milwaukee Lake Sh. & West.	101	102	103	103	100 <sup>1</sup> / <sub>2</sub>	102	101	30	98 <sup>1</sup> / <sub>2</sub> May 19	111 Jan. 14	
Do pref.....	4	4 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	300	8 Mar. 18	12 <sup>1</sup> / <sub>2</sub> Jan. 14		
Minneapolis & St. Louis.....	10	10	9	11	8	10	400	11 <sup>1</sup> / <sub>2</sub> Mar. 14	16 <sup>1</sup> / <sub>2</sub> Apr. 30		
Mo. K. & Tex., ex 2d m. bonds.	23	23	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	23	23 <sup>1</sup> / <sub>2</sub>	1,020	19 <sup>1</sup> / <sub>2</sub> Mar. 6	26 May 1		
Do pref.....	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	15,619	60 <sup>1</sup> / <sub>2</sub> Jan. 2	73 <sup>1</sup> / <sub>2</sub> Apr. 27		
Missouri Pacific.....	43 <sup>1</sup> / <sub>2</sub>	44	43	43 <sup>1</sup> / <sub>2</sub>	44	44	2,983	26 Jan. 2	44 <sup>1</sup> / <sub>2</sub> Apr. 3		
Mobile & Ohio.....	108	120	108	108	108	110	107	115	100	93 May 19	104 Feb. 3
Nash. Chattanooga & St. Louis	100	100	99	99	99	99	1,093	99 <sup>1</sup> / <sub>2</sub> May 19	104 Feb. 3		
New York Central & Hudson.	123 <sup>1</sup> / <sub>2</sub>	134	133	133	133	133	1,200	11 <sup>1</sup> / <sub>2</sub> Jan. 2	14 <sup>1</sup> / <sub>2</sub> Feb. 10		
New York Chic. & St. Louis.....	65	68	65	68	65	67 <sup>1</sup> / <sub>2</sub>	175	57 Jan. 2	70 Jan. 29		
Do 2d pref.....	26	28 <sup>1</sup> / <sub>2</sub>	26	28 <sup>1</sup> / <sub>2</sub>	26	28	23	Jan. 2	31 <sup>1</sup> / <sub>2</sub> Feb. 10		
New York Lake Erie & West'n	19	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	3,420	17 <sup>1</sup> / <sub>2</sub> Mar. 7	22 <sup>1</sup> / <sub>2</sub> Apr. 28		
Do pref.....	33	34 <sup>1</sup> / <sub>2</sub>	33	34 <sup>1</sup> / <sub>2</sub>	33	34	200	48 <sup>1</sup> / <sub>2</sub> Jan. 7	50 <sup>1</sup> / <sub>2</sub> Apr. 28		
New York & New England.....	228	235	230	240	230	240	13,010	32 Mar. 27	41 <sup>1</sup> / <sub>2</sub> Jan. 15		
New York New Hav. & Hart.	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	1,340	15 <sup>1</sup> / <sub>2</sub> Jan. 2	18 <sup>1</sup> / <sub>2</sub> Feb. 17		
New York Ontario & Western	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	28	29	28	29	600	7 <sup>1</sup> / <sub>2</sub> June 4	11 <sup>1</sup> / <sub>2</sub> Feb. 17		
New York Susquehanna & West.	15	16	15	15	15	15	620	28 June 4	40 <sup>1</sup> / <sub>2</sub> Feb. 18		
Do pref.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	1,550	51 <sup>1</sup> / <sub>2</sub> May 18	57 <sup>1</sup> / <sub>2</sub> Jan. 14		
Norfolk & Western.....	24	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24	24	3,540	21 <sup>1</sup> / <sub>2</sub> Jan. 2	30 Jan. 14		
Do pref.....	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	23,452	63 <sup>1</sup> / <sub>2</sub> Jan. 2	74 Jan. 30		
Ohio & Mississippi.....	18	19	18	19	18	19	15	15 <sup>1</sup> / <sub>2</sub> Jan. 11	19 <sup>1</sup> / <sub>2</sub> Feb. 17		
Ohio Southern.....	15	18	14	17	14	17	70	65 Mar. 9	82 Jan. 12		
Oregon R'y & Navigation Co.	24	25 <sup>1</sup> / <sub>2</sub>	25	26	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	1,400	19 Jan. 5	30 Apr. 28		
Oregon Sh. Line & Utah North	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Jan. 7	22 Apr. 23		
Peoria Detour & Evansville.	30	32	31	31	30 <sup>3</sup> / <sub>4</sub>	31	4,000	28 <sup>3</sup> / <sub>4</sub> Jan. 10	35 May 1		
Phila. & Read., vot. trust, cert.	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17	400	12 <sup>1</sup> / <sub>2</sub> Jan. 7	18 <sup>1</sup> / <sub>2</sub> Apr. 27		
Pittsburg Cinn. Chic. & St. L.	61	63	61	63	60	62	48	Jan. 6	64 <sup>1</sup> / <sub>2</sub> Apr. 27		
Do pref.....	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	9,935	15 <sup>1</sup> / <sub>2</sub> May 19	19 <sup>1</sup> / <sub>2</sub> Feb. 7		
Richmond & West P't Terminal	40	40 <sup>1</sup> / <sub>2</sub>	39	40 <sup>1</sup> / <sub>2</sub>	39	40	1,130	67 <sup>1</sup> / <sub>2</sub> Jan. 6	76 <sup>1</sup> / <sub>2</sub> Feb. 10		
Do pref.....	69	71	69	70	69	70	200	23 Jan. 2	44 May 1		
Rio Grande Western.....	110	110 <sup>1</sup> / <sub>2</sub>	109	110	109	109	125	55 <sup>1</sup> / <sub>2</sub> Jan. 2	74 <sup>1</sup> / <sub>2</sub> Apr. 30		
Rome Watertown & Ogdensburg	125	135	125	135	125	135	115	100 Jan. 5	134 <sup>1</sup> / <sub>2</sub> Mar. 20		
St. Louis Alton & T. H., pref.	11	11 <sup>1</sup> / <sub>2</sub>	11	12	11	11 <sup>1</sup> / <sub>2</sub>	120	Jan. 6	122 <sup>1</sup> / <sub>2</sub> Jan. 3		
St. L. Ark. & Tex., trust rec.	60	70	60	70	64	69	55	Feb. 16	70 Jan. 16		
St. Lou. & San Fran., 1st pref.	28	32	28	32	28	32	250	24 Jan. 15	32 Apr. 17		
St. Paul & Duluth.....	92	94	94	94	94	94	255	55 Jan. 3	94 June 1		
Do pref.....	104	107	104	107	103	106	2,700	23 Jan. 16	33 Apr. 23		
Southern Pacific Co.....	30 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	31	30 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	2,232	12 <sup>1</sup> / <sub>2</sub> Mar. 10	16 <sup>1</sup> / <sub>2</sub> Jan. 14		
Texas & Pacific.....	13	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	270	16 May 19	20 <sup>1</sup> / <sub>2</sub> Jan. 13		
Toledo Ann Arbor & N. Mich.	44	50	44	50	44	50	45	Apr. 6	61 Jan. 13		
Toledo & Ohio Central.....	80	80	78	85	78	85	10	80 May 4	88 Feb. 16		
Do pref.....	43 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	97,078	41 <sup>1</sup> / <sub>2</sub> Jan. 26	52 <sup>1</sup> / <sub>2</sub> Apr. 28		
Union Pacific.....	19	19 <sup>1</sup> / <sub>2</sub>	18	19	19	19 <sup>1</sup> / <sub>2</sub>	500	19 May 19	24 <sup>1</sup> / <sub>2</sub> Jan. 14		
Union Pacific Denver & Gulf.											

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† In lieu of actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		June 5.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.		June 5.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Alabama & Vicksburg†	100	35	170	162½ Mar.	167½ May	Pittsburg & Western	50	.....	.....	.....	.....
Albany & Susquehanna	100	165	170	162½ Mar.	167½ May	Preferred	50	34¾	.....	28 Jan.	38 Mar.
Atlanta & Charlotte Air L.	100	94	96	.....	.....	Rensselaer & Saratoga	100	175	182	175 Mar.	185 May
Bellefonte & South. Ill. pref.	100	.....	150	136 May	140 May	St. Joseph & Grand Island	100	.....	.....	5 Feb.	6 Apr.
Boston & N. Y. Air Line pref.	100	.....	.....	136 May	140 May	St. Louis Alton & T. H.	100	31	34	26½ Jan.	36 Apr.
Brooklyn Elevated†	100	26	29½	99¾ June	103½ Feb.	St. Louis Southwestern	100	7½	9½	.....	.....
Buffalo Rochester & Pitts.	100	34	34½	30 Apr.	33 Apr.	Preferred	100	15	16½	13 June	16½ May
Preferred	100	78½	79	29 Jan.	37½ Apr.	South Carolina	100	.....	.....	3½ Feb.	9½ Feb.
Burl. Cedar Rapids & Nor.	100	25	35	74 Jan.	79½ May	Toledo Peoria & Western†	100	15	17	14 Mar.	15½ May
California Pacific†	100	12	15	20 Apr.	32 June	Toledo St. Louis & K. City†	100	.....	15	.....	.....
Cedar Falls & Minnesota	100	5	7	3¾ Mar.	8½ Apr.	Virginia Midland	100	.....	.....	.....	.....
Chic. & Atl. Benef. trust rect.†	100	.....	.....	.....	.....	<b>Miscellaneous Stocks.</b>					
Cleveland & Pittsburgh	50	140	148	145 May	152 Jan.	Adams Express	100	146	147	142 Jan.	150 Feb.
Columbia & Greenville pf.	100	.....	.....	.....	.....	American Bank Note Co.†	100	38	41	.....	.....
Des Moines & Fort Dodge	100	12	25	14½ Feb.	6½ Mar.	American Express	100	117	119	113 Jan.	123 Feb.
Preferred	100	5	5	12 Feb.	15 Mar.	American Telegraph & Cable	100	79¾	80¾	80 Jan.	82½ Apr.
Duluth S. Shore & Atlan.†	100	4	5½	15 Apr.	16 Feb.	American Tobacco Co., pref.	100	99	101	98 Feb.	101½ Mar.
Preferred†	100	11	14	12½ Jan.	15 Feb.	Brunswick Company	100	.....	14¾	11½ Mar.	21 Jan.
Flint & Pere Marquette	100	.....	.....	12½ Jan.	15 Feb.	Buckeye Pipe Line	100	.....	.....	18 Apr.	26 Feb.
Preferred	100	.....	.....	18½ Jan.	26½ Apr.	Chic. June Ry. & Stock Yards	100	.....	.....	72 May	80 Mar.
Georgia Pacific	100	6½	8	78 Mar.	86½ Apr.	Preferred	100	.....	.....	82 Apr.	83 Apr.
Green Bay Win. & St. Paul	100	7	7½	6½ Jan.	8½ Jan.	Columbus & Hocking Coal	100	.....	.....	15 Mar.	19½ Jan.
Houston & Texas Central	100	3½	4	6½ Jan.	8½ Jan.	Commercial Cable	100	106	108	103½ Jan.	108½ Mar.
Illinois Central leased lines	100	90	90½	4 Apr.	96 May	Consol. Coal of Maryland	100	24	30	23½ Mar.	26 Jan.
Kanawha & Michigan	100	16	16	14 Mar.	16 Feb.	Laclede Gas	100	14½	15½	15 Jan.	20½ Jan.
Keokuk & Des Moines	100	4	6½	16 Feb.	16 Feb.	Do	100	.....	.....	60 Jan.	60 Jan.
Preferred	100	7	14	1 Feb.	4 Mar.	Lehigh & Wilkes. Coal†	100	.....	16	18	16 Mar.
Louisv. Evans. & St. Lo., cons.	100	25	28½	7 Jan.	13½ Apr.	Maryland Coal	100	18	19½	15 Jan.	19½ May
Preferred	100	61	55	30½ Jan.	63 Jan.	Minnesota Iron	100	70	70½	68 May	81 Jan.
Lon. St. L. & Tex. See preceding page	50	.....	.....	63 Jan.	63 Jan.	National Linseed Oil Co.	100	37	37½	37 June	42½ Jan.
Mahoning Coal	50	77	75	85 Jan.	85 Jan.	New Central Coal	100	9½	11	9½ Mar.	12 Jan.
Preferred	50	115	101	89½ Apr.	109½ Apr.	Ontario Silver Mining	100	38½	40	39 Apr.	44 Jan.
Memphis & Charleston	25	113	33	101 Apr.	109½ Apr.	Pennsylvania Coal	50	270	310	260 May	290 May
Mexican National	100	5	5	40 Jan.	40 Jan.	Phila. Natural Gas	50	.....	.....	23 Feb.	24 May
Morris & Essex	50	143	143	5½ May	5½ May	Postal Telegraph—Cable†	100	28	32	34 Feb.	38 Feb.
N. Y. & Northern pref.	100	104	104	148½ Mar.	148½ Mar.	Quicksilver Mining	100	5½	5½	5½ May	6½ Feb.
Peoria & Eastern	100	17	22	110 Mar.	110 Mar.	Preferred	100	36¾	37½	37 June	40 Feb.
Pitts. Ft. Wayne & Chicago	100	5	8	22 Apr.	22 Apr.	Texas Pacific Land Trust	100	17	18	14 Mar.	19½ Apr.
	100	150	152	8 Jan.	8 Jan.	U. S. Express	100	50½	56	50½ June	70 Jan.
	100	150	152	8 Jan.	8 Jan.	Wells, Fargo Express	100	144	137	140 Jan.	145 Feb.
	100	150	152	149 Jan.	152½ Mar.						

No price Thursday; latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	102	103	New York—6s, loan	1893	101	101	S.C. (cont.)—Brown consol. 6s	1893	97	100
Class B, 5s	1906	107½	108½	North Carolina—6s, old	J&J	30	30	Tennessee—6s, old	1892-1898	65	65
Class C, 4s	1906	95	100	Funding act	1900	10	10	Consol. 3-4-5-6s	1912	75	75
Currency funding 4s	1920	104	108½	New bonds, J. & J.	1892 1898	20	20	New settlement, 6s	1913	100½	103
Arkansas—6s, fund. Hol. 1899	1900	7	15	Chatham RR.	4	7	5s	1913	97	102½	
do. Non-Holford	1900	150	180	Special tax, Class 1	4	7	5s	1913	69½	70	
7s, Arkansas Central RR	1914	3	7	Consolidated 4s	1910	100	102	Virginia—6s, old			
Louisiana—7s, cons.	1914	105	105	6s	1919	124	127	6s, consolidated bonds			
Stamped 4s	187	91	91	Rhode Island—6s, con. 1893-1894	102			6s, consolidated, 2d series, refts.			
Missouri—Fund	1894-1895	104	104	South Carolina—6s, non-fund. 1888	2½	3		6s, deferred, 1st refts's, stamped		6½	7½

New York City Bank Statement for the week ending May 29, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,891,111	11,750,000	2,110,000	1,320,000	11,280,000
Manhattan Co.	2,050,000	1,478,500	9,646,000	1,511,000	640,000	9,291,000
Mechanics	2,000,000	935,500	6,426,000	782,500	1,040,000	6,374,000
Mechanics	2,000,000	1,881,177	8,487,000	1,287,000	689,000	7,049,000
Mechanics	3,000,000	2,063,800	12,713,000	1,217,000	1,351,200	11,349,000
Phoenix	1,000,000	570,000	4,506,000	687,000	582,000	4,207,000
City	1,000,000	2,429,500	9,994,000	2,155,800	1,714,000	10,869,000
Tradesmen's	750,000	118,100	1,902,000	102,800	289,000	1,780,000
Chemical	600,000	6,485,000	21,778,000	5,803,000	1,932,000	22,017,000
Chemical	600,000	148,000	2,265,000	242,600	623,000	2,146,000
Gallatin National	1,000,000	1,822,300	4,890,300	605,000	632,200	4,975,500
Butchers & Drovers	300,000	303,600	1,805,100	326,800	153,300	1,926,800
Mechanics & Traders	400,000	401,000	2,266,000	181,000	267,000	2,243,000
Greenwich	600,000	143,700	1,213,000	156,700	174,600	1,087,000
Leather Manufacturers	600,000	570,500	2,848,500	245,100	341,500	2,207,000
Seventh National	300,000	75,300	1,284,000	208,500	168,100	1,404,900
State of New York	1,200,000	489,100	3,226,500	283,300	301,400	2,560,400
American Exchange	500,000	2,653,700	9,716,000	968,200	1,753,000	13,273,000
Commerce	3,000,000	3,517,500	15,760,000	568,200	3,185,000	15,587,300
Broadway	1,000,000	1,678,800	8,552,400	794,800	437,500	4,066,900
Mercantile	1,000,000	988,900	7,513,300	1,063,100	925,400	7,690,500
Pacific	1,227,000	422,600	2,644,400	319,700	488,700	3,089,900
Republic	1,000,000	314,700	2,994,000	402,900	1,399,000	4,080,900
Chatham	500,000	781,200	5,919,600	644,000	866,500	6,134,800
Peoples	200,000	307,400	2,204,100	369,800	294,300	3,102,900
North America	700,000	654,600	3,771,100	384,000	614,300	4,220,500
Hanover	1,000,000	1,052,700	12,369,300	3,543,100	1,069,900	13,933,800
Irving	600,000	314,700	2,994,000	402,900	1,399,000	4,080,900
Citizens	600,000	433,100	2,682,400	766,800	309,300	3,222,000
Nassau	500,000	232,600	2,849,300	268,400	333,800	3,223,200
Market & Fulton	750,000	758,400	3,952,000	400,100	546,100	3,900,400
St. Nicholas	500,000	108,600	1,876,600	108,600	236,000	1,849,000
Shoe & Leather	500,000	267,700	2,762,000	626,000	310,000	3,352,000
Corn Exchange	1,000,000	1,166,400	6,449,900	930,200	380,000	6,591,200
Continental	1,000,000	312,200	4,077,400	929,800	219,800	4,550,700
Oriental	300,000	404,500	1,950,000	145,900	436,000	2,123,000
Importers & Traders	1,000,000	5,135,000	21,067,000	3,420,000	2,417,000	21,940,000
Park	2,000,000	2,649,000	19,027,700	3,585,500	3,176,000	23,177,400
East River	250,000	143,300	1,209,900	109,100	124,100	1,012,500
Fourth National	3,200,000	1,746,400	16,837,000	3,845,200	1,089,800	16,848,800
Central National	2,000,000	2,653,700	9,716,000	968,200	1,753,000	13,273,000
Second National	300,000	389,600	4,576,000	1,222,000	174,000	4,491,000
First National	750,000	265,700	2,824,400	659,300	373,200	3,265,100
Third National	500,000	6,757,600	21,590,000	3,379,300	1,220,500	15,823,300
N. Y. Nat'l Exchange	1,000,000	1,125,000	6,600,000	1,241,000	328,400	2,433,900
Bowery	300,000	142,300	1,553,100	283,500	112,700	1,596,200
New York County	200,000	483,100	2,437,100	571,000	190,000	2,668,000
German National	200,000	568,500	3,045,200	657,100	1,160,000	3,343,400
Chase National	750,000	272,700	2,849,500	441,100	1,212,000	2,336,800
Fifth Avenue	100,000	798,100	4,751,100	966,600	303,300	5,031,100
German Exchange	200,000	516,900	2,841,400	1,513,000	650,000	3,505,600
Germania	200,000	480,700	2,588,800	363,600	357,700	3,012,000
United States	200,000	530,500	2,984,800	411,100	1,212,000	3,556,900
Lincoln	300,000	356,400	3,750,900	481,500	477,000	4,399,000
Garfield	200,000	353,300	3,592,700	505,400	499,900	4,146,800
Fifth National	150,000	305,000	1,801,000	448,600	217,700	2,059,100
Bank of the Metrop.	300,000	603,400	4,304,000	583,100	650,900	4,903,400
West Side	200,000	238,500	2,651,000	231,000	229,900	2,880,900
Seaboard	500,000	172,800	3,400,000	540,000	434,000	3,836,000
Sixth National	200,000	376,000	1,550,000	160,000	174,000	1,739,000
Western National	3,500,000	808,400	10,584,100	1,577,700	934,300	13,441,400
First National, B'klyn	300,000	792,600	3,765,000	731,000	176,000	3,628,000
Total	60,772,700	64,366,700	389,084,900	60,959,100	43,346,900	387,107,300

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
May 2	124,378,700	404,465,000	71,846,000	37,588,800	407,166,000	3,474,400	779,265,500
" 9	124,378,700	403,021,400	68,159,200	37,509,300	403,618,200	3,480,900	752,534,000
" 16	125,139,400	399,579,200	64,381,100	140,155,500	398,507,000	3,437,900	732,504,500
" 23	125,139,400	392,921,800	61,989,300	41,129,700	391,205,400	3,448,400	654,788,300
" 29	126,130,400	389,048,900	60,959,100	43,346,900	387,107,300	3,471,700	673,235,100
Boston.							
May 16	65,342,900	154,159,400	10,363,000	4,575,300	130,686,500	3,264,000	4,382,800
" 23	65,342,900	152,811,400	10,286,500	4,499,600	128,275,400	3,247,800	4,326,200
" 29	65,342,900	152,264,700	9,502,600	4,380,100	126,510,000	3,246,000	70,931,200
Philad.							
May 16	35,793,700	94,273,000	31,692,000	10,070,000	2,076,000		66,300,200
" 23	35,793,700	93,287,000	30,674,000	97,433,000	2,079,000		66,124,100
" 29	35,793,700	93,059,000	30,050,000	97,392,000	2,079,000		49,725,800



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	29 3/4	30 3/4	29 3/4	30 3/4	29 3/4	30 3/4	32,150	24 1/2 Mar. 10	34 1/2 Apr. 24
Atlantic & Pac. " 100	4 1/4	5	4 1/4	5	4 1/4	5	275	4 1/4 Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.) 100	85	85	85	85	85	85	8	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	127	127 Jan. 7	131 Apr. 8
2d preferred " 100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston) 100	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	176	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	175	176	176	175	177	177 1/2	25	173 Mar. 12	183 1/2 Feb. 5
Boston & Maine " 100	195	196	195	195	195	195 1/2	403	192 May 1	209 1/2 Feb. 12
Central of Mass. " 100	18 1/4	18 1/4	18	18 1/2	18	19	30	16 1/2 Jan. 2	20 1/2 Jan. 19
Preferred " 100	37 1/2	38	37 1/2	38 1/2	37 1/2	38	10,254	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	87 1/2	88	87 1/2	88	87 1/2	88	20,600	75 1/2 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	20,600	51 Jan. 2	66 1/2 May 1
Chic. & W. Mich. (Boston) 100	42	42	42	42	42	42	20	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	21 1/2	21 1/2	21	21	20 1/2	21	200	17 Mar. 14	22 May 23
Preferred " 100	79 1/2	80	79 1/2	80	80	79 1/2	117	77 1/2 June 5	85 1/2 Jan. 5
Fitchburg pref. " 100	24	24	24	24	24	24	65	18 Mar. 19	26 1/2 Apr. 23
Fl. & Pere Marq. " 100	23 1/2	24 1/2	24	23 1/2	23 1/2	23 1/2	700	17 1/2 Jan. 2	24 1/2 May 25
Preferred " 100	47	47	46 1/2	47	46 1/2	47	293	43 1/2 Mar. 20	47 1/2 May 8
Lehigh Valley " 50	47 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	2,674	45 1/2 June 4	51 Feb. 3
Maine Central (Boston) 100	20	20	19 1/2	19 1/2	19	19 1/2	140	140 Jan. 13	146 Jan. 13
Mexican Central " 100	33 1/2	34 1/2	33	33 1/2	33 1/2	33 1/2	3,050	17 1/2 Mar. 23	24 1/2 Jan. 14
N. Y. & N. Eng. " 100	96 1/2	101	96 1/2	97 1/2	98	99 1/2	4,505	92 1/2 Mar. 9	101 1/2 Jan. 15
Preferred " 100	63 1/2	65	63 1/2	65	63 1/2	65	2,126	96 1/2 June 2	116 1/2 Jan. 15
Northern Central (Balt.) 50	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	3,723	21 1/2 Jan. 2	29 1/2 Jan. 13
Northern Pacific (Phil.) 100	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	9,825	63 1/2 Jan. 2	74 Feb. 10
Preferred " 100	164 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	43	163 1/2 Jan. 3	168 1/2 Apr. 28
Old Colony (Boston) 100	50	50 1/2	50	50 1/2	50	50 1/2	4,654	49 1/2 May 19	53 Apr. 29
Pennsylvania (Phil.) 50	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	28 Mar. 10	32 Feb. 10
Philadel. & Erie " 50	15 1/2	16	15 1/2	16	15 1/2	16	9,510	14 1/2 Mar. 10	17 1/2 May 1
Phila. & Reading " 50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2 Feb. 5	6 1/2 Jan. 12
Summit Branch (Boston) 50	43 1/2	45	43 1/2	44 1/2	43 1/2	44 1/2	7,426	42 Jan. 26	52 1/2 Apr. 28
Union Pacific " 100	224 1/2	225	225	224 1/2	224 1/2	224 1/2	110	224 1/2 June 3	230 Feb. 5
United Cos. of N.J. (Phila.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13	7 1/2 May 26	9 Feb. 11
Western N.Y. & Pa. (Phila.) 100	85 1/2	87 1/2	85 1/2	86 1/2	84 1/2	85 1/2	13,432	58 1/2 Jan. 17	92 1/2 Apr. 20
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	93	93 1/2	93	93 1/2	93	94	908	84 1/2 Mar. 11	94 Jan. 14
Preferred " 100	197	199	194	197	193	195	374	184 Jan. 29	220 Jan. 14
Bell Telephone " 100	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	3,018	39 1/2 Jan. 21	46 1/2 Mar. 31
Bost. & Montana " 25	15 1/2	16	15 1/2	16	15 1/2	16	1,170	13 1/2 Jan. 2	17 Jan. 14
Butte & Boston " 25	259	259	255	257	250	256	226	246 Jan. 3	280 Mar. 31
Calumet & Hecla " 100	57	61	57	58	57	60	178	246 Jan. 27	280 Mar. 31
Canton Co. (Balt.) 100	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45	193	44 1/2 Jan. 4	58 June 2
Consolidated Gas " 100	18	18 1/2	18	18 1/2	18	18 1/2	33	18 1/2 Jan. 3	20 1/2 Mar. 31
Erie Telephone (Boston) 100	16	17 1/2	16	17 1/2	15 1/2	17	110	15 Mar. 30	24 Jan. 9
Lamson Store Ser. " 50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	699	46 Mar. 25	48 1/2 Feb. 10
Lehigh Coal & Nav. (Phil.) 50	50	50	50	50	50	50	72	50 Jan. 3	53 May 5
N. Eng. Telephone (Boston) 100	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	2,010	12 1/2 Jan. 2	19 1/2 Feb. 17
North American (Phil.) 100	43	43 1/2	42 1/2	43 1/2	41 1/2	41 1/2	3,377	41 1/2 Jan. 10	49 Jan. 31
Thomson-H.N. El. (Boston) 25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	187	25 Feb. 5	26 Jan. 6
Preferred " 25	20 1/2	20 1/2	20	20	19 1/2	20 1/2	1,100	20 Jan. 2	24 1/2 Apr. 23
West End Land " 25									
* Bid and asked prices; no sale was made. x Ex dividend.									

## Inactive Stocks.

Bid. Ask.

## Inactive stocks.

Bid. Ask.

## Bonds.

Bid. Ask.

Prices of June 5.		Inactive stocks.		Bonds.	
Atlanta & Charlotte (Balt.) 100	90 95	Thom. Europ. E. Weld (Boston) 100	50 60	Penna. Consol. 5s, r. 1919, Var	111
Boston & Providence (Boston) 100	232 253	Water Power " 100	13 13 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	117
Camden & Atlantic pf. (Phila.) 50	50 51 1/2	Westinghouse Elec. Co. " 50	13 13 1/2	Pa. & N. Y. Canal, 7s, 1906, J&D	117
Catawissa " 50	50 51 1/2	Bonds — Boston.		Consol. 5s, 1913, J&D	117
1st preferred " 50	56 1/2	At. Top. & S. F. 100-yr. g. 1889, J&J	76 1/2	Perkiomen, 1st ser. 5s, 1918, Q-J	101 1/2
2d preferred " 50	55 1/2	100-year income 5 g., 1889, Sept.	45 1/2	Phila. & Erie gen. M. 5g., 1920, A&O	110 1/2
Central Ohio (Balt.) 50	50 51 1/2	Burl. & Mo. River Exempt 6s, J&J	112 1/2	Gen. mort., 4 g., 1920, A&O	99
Char. Col. & Augusta " 100	123 128	Non-exempt 6s, 1918, J&J	102 1/2	Phila. & Read. new 4 g., 1958, J&D	78 1/2
Connecticut & Pass. (Boston) 100	218	Plain 4s, 1910, J&J	100	1st pref. income, 5 g., 1958, Feb. 1	59
Connecticut River " 100	218	Chic. Burl. & Nor. 1st 5s, 1920, A&O	99	2d pref. income, 5 g., 1958, Feb. 1	35 1/2
Delaware & Bound Br. (Phila.) 100	75	2d mort. 6s, 1918, J&D	100	3d pref. income, 5 g., 1958, Feb. 1	27 1/2
Har. Ports, Mt. Joy & L. " 50	75	Debenture 6s, 1896, J&D	100	2d, 7s, 1893, A&O	106 1/2
Kan. C'y Ft. S. & Mem. (Boston) 100	100	Chic. Burl. & Quincy 4s, 1922, F&A	85	Consol. mort. 7s, 1911, J&D	125 1/2
K. C'y Ft. S. & Gulf pf. " 100	100	Iowa Division 4s, 1919, A&O	87	Consol. mort. 6 g., 1911, J&D	113 1/2
Little Schuylkill (Phila.) 100	68	Chic. & W. Mich. gen. 5s, 1921, J&D	93	Improvement M. 6 g., 1897, A&O	104
Manchester " 100	100	Consol. of Vermont, 5s, 1913, J&D	86	Con. M., 5 g., stamped, 1922, M&N	100 1/2
Maryland Central (Balt.) 50	66 1/2	Current River, 1st 5s, 1927, A&O	106 1/2	Phil. Wilm. & Balt., 4s, 1917, F&A	115 1/2
Mine Hill & S. Haven (Phila.) 50	66 1/2	Det. Lans. & Nor. M. 7s, 1907, J&J	121	Pitts. C. & St. L., 7s, 1900, F&A	115 1/2
Nesquehoning Val. " 50	54 54 1/2	Eastern 1st mort. 6 g., 1906, M&S	115	Po'keepsie Bridge, 5 g., 1936, F&A	41
Northern N. H. (Boston) 100	137	Free, Elk. & M. V., 1st 6s, 1933, A&O	115	Schnyl. R. E. Side, 1st 5s, 1935, J&D	103
North Pennsylvania (Phila.) 50	80 1/2	Unstamped 1st, 6s, 1933, A&O	115	Stenben & Ind., 1st 5s, 1914, J&J	105
Oronson Short Line (Boston) 100	25 25 1/2	K. C. C. & Spring, 1st 5g., 1925, A&O	92	United N. J., 6 g., 1894, A&O	105
Parkersburg (Balt.) 50	25 25 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	107 1/2	Warren & Frank, 1st 7s, 1896, F&A	108 1/2
Pennsylvania & N. W. (Phila.) 50	25 25 1/2	K. C. Mem. & Bir., 1st 5s, 1927, M&S	89 1/2	Bonds — Baltimore.	
Raleigh & Gaston (Balt.) 100	3	L. Rock & Ft. S., 1st 7s, 1907, J&J	93 1/2	Atlanta & Chart., 1st 7s, 1900, J&J	120
Rutland " 100	3	Louis, Ev. & St. L., 1st 6g, 1926, A&O	106 1/2	Consol. 6s, 1913, A&O	103
Preferred " 100	63	2m., 2-6 g., 1926, A&O	106 1/2	Baltimore & Ohio 4g., 1935, A&O	97 1/2
Seaboard & Roanoke (Balt.) 100	100	Mar. H. & Ont., 6s, 1925, A&O	70	Pitts. & Conn., 5 g., 1925, F&A	104
1st preferred " 100	100	Exten. 6s, 1923, J&D	70	Staten Island, 2d 5 g., 1926, J&J	100
West End " 100	83	Mexican Central, 4 g., 1911, J&J	35 1/2	Bal. & Ohio S. W., 1st 4g, 1900, J&J	95 1/2
West Jersey (Phila.) 50	57	1st consol. incomes, 3 g., non-cum.	35 1/2	Cape F. & Yad., Ser. A., 6g, 1916, J&D	99 1/2
West Jersey & Atlan. " 50	30	2d consol. incomes, 3s, non-cum.	20	Series B., 6 g., 1916, J&D	99 1/2
Western Maryland (Balt.) 50	10 16	N. Y. & N. Eng., 1st 7s, 1905, J&J	118	Series C., 6 g., 1916, J&D	99 1/2
Wilm. Col. & Augusta " 100	108	1st mort. 6s, 1905, J&J	110	Cent. Ohio, 4 1/2 g., 1930, M&S	100
Wilmington & Weldon " 100	115	2d mort. 6s, 1902, F&A	100	Charl. Col. & Aug., 1st 7s, 1895, J&J	108
Wisconsin Central (Boston) 100	18 1/2	2d mort., scaled, 5s, 1902, F&A	99	Ga. Car. & Nor. 1st 5 g., 1929, J&J	101 1/2
Preferred " 100	42	Ogden, L. C., Con. 6s, 1920, A&O	104	North. Cent. 6s, 1900, J&J	115 1/2
Worcester, Nash. & Rock. " 100	100	Inc. 6s, 1920, A&O	105	6s, 1904, J&J	115
MISCELLANEOUS.		Rutland, 1st 6s, 1902, M&N	110	Series A, 5s, 1926, J&J	110
Alouez Mining (Boston) 25	3 3 1/2	2d, 5s, 1898, F&A	110	4 1/2 g., 1925, A&O	101
Atlantic Mining " 25	15 15 1/2	Allegany Val., 7 1/2 10s, 1898, J&J	110 1/2	Ont. & N. Y. Int. gu., 6 g., 1937, M&N	101
City Passenger RR. (Balt.) 25	60 70	Atlantic City 1st 5s, 1919, M&N	110	Piedm. & Cum., 1st 5 g., 1911, F&A	100
City State Gas (Boston) 50	27 1/2	Belvidere Del., 1st 6s, 1902, J&D	111	Pitts. & Connells, 1st 7s, 1898, J&J	114
Boston Land " 10	10 10	Catawissa, M. 7s, 1900, F&A	118	Virginia Mid., 1st 6s, 1906, M&S	117
Centennial Mining " 10	10 10	Char. Clin. & Chic. 1st 5g, 1947, Q-J	112 1/2	2d Series, 6s, 1911, M&S	115
Fort Wayne Electric " 25	11 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	112 1/2	3d Series, 6s, 1916, M&S	107 1/2
Franklin Mining " 25	17 18	Connecting, 6s, 1900, A&O	112 1/2	4th Series, 3-4-5s, 1921, M&S	100 1/2
Frenchman's Bay Lnd " 5	5 5 1/2	Del. & B'd Brk., 1st 7s, 1905, F&A	108	5th Series, 5s, 1926, M&S	100 1/2
Huron Mining " 25	2 2	Easton & Am. 1st M., 5s, 1920, M&N	108	West Va. C. & P., 6 g., 1911, J&J	108
Illinois Steel " 100	67 67 1/2	Elhurn & Wilm., 1st 6s, 1910, J&J	101 1/2	West'n N.C. Consol. 6 g., 1914, J&J	95
Kearns Mining " 25	13 14	Hunt. & Br'd Top, Con. 5s, 1905, A&O	101 1/2	Wilm. Col. & Aug., 6s, 1910, J&D	115
Morris Canal guar. 4. (Phila.) 100	199 79 1/2	Lehigh Nav. 4 1/2 s., 1914, Q-J	107 1/2	MISCELLANEOUS.	
Preferred guar. 10 " 100	199 79 1/2	2d 6s, gold, 1897, J&D	112 1/2	Baltimore — City Hall 6s, 1900, Q-J	116 1/2
Osecola Mining (Boston) 25	37 37 1/2	General mort. 4 1/2 s., 1924, Q-J	112 1/2	Funding 6s, 1900, Q-J	117 1/2
Pewabic Mining " 25	180 182	Lehigh Valley, 1st 6s, 1898, J&D	112 1/2	West Mary P'd RR. 6s, 1902, J&J	120
Pullman Palace Car. " 100	102 102	2d 7s, 1910, M&S	131	Funding 5s, 1916, M&N	124 1/2
Quincy Mining " 25	150 154	Consol. 6, 1923, J&D	123	Exchange 3 1/2 s., 1930, J&J	102 1/2

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 5, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.										Closing Price Range (sales) in 1891.				RAILROAD AND MISCEL. BONDS.										Closing Price Range (sales) in 1891.											
										Period, June 5				Lowest.		Highest.												Period, June 5				Lowest.		Highest.	
At. Top. & S. F.—100-yr., 4 g.										1889	J & J	78½	75	Mar.	80½	Apr.	N. Y. Central—Extend., 5s.										1893	M & N	101	100½	May	103½	Mar.		
100-yr. income, 5 g.										1989	Sept.	45½	38½	Mar.	53	Jan.	1st, coupon, 7s.										1903	J & J	125	125½	June	127½	Apr.		
Atl. & Pac.—W. D. Inc., 6s.										1910		11	11	Mar.	14	Jan.	Deben., 5s, coup., 1884.										1904	M & N	108	105½	May	110	Jan.		
Guaranteed, 4 g.										1937	J & J	71	70½	May	75	Jan.	N. Y. & Harlem—7s, reg.										1900	M & N	118	118½	May	123	Mar.		
Brook'n Elevat'd 1st, 6 g.										1912	A & O	116½	107½	Apr.	107½	Apr.	N. Y. Chic. & St. L.—4 g.										1897	A & O	89½	89½	May	93½	Jan.		
Can. South.—1st, guar., 5s										1908	J & J	105	104½	May	107½	Feb.	N. Y. Elevated—7s.										1906	J & J	114	111	Jan.	115	Jan.		
2d, 5s.										1913	M & N	96	95½	Jan.	100	Feb.	N. Y. Lack. & W.—1st, 6s.										1921	J & J	129	127½	Jan.	132	Jan.		
Central of N. J.—Cons., 7s.										1899	Q—J	116½	115	Jan.	118	Mar.	Construction, 5s.										1923	F & A	108½	108	Feb.	109½	June		
Consol., 7s.										1902	M & N	120	120	May	123	Mar.	N. Y. L. & E. W.—1st, con., 7½										1920	M & N	134	133	Jan.	137½	Feb.		
General mortgage, 5 g.										1897	J & J	109	107	Jan.	111½	Mar.	Long Dock, 7s.										1893	J & J	103	103½	June	107½	Apr.		
Leh. & W. B.—Cons., 7s, as'd.										1900	Q—M	105½	108½	June	113	Jan.	Consol., 6 g.										1935	A & O	118	115	Jan.	118½	May		
do, mortgage, 5s.										1912	M & N	101	99½	Mar.	99	Jan.	2d consol., 6 g.										1969	J & D	97	96	June	102½	Apr.		
Am. Dock & Imp., 5s.										1921	J & J	108	105½	Mar.	108½	Jan.	N. Y. Ont. & W.—1st, 6 g.										1914	M & N	111	110	Mar.	115	Feb.		
Central Pacific—Gold, 6s.										1898	J & J	112½	110½	May	113½	Mar.	Consol., 1st, 5 g.										1939	J & J	97	91½	Jan.	97½	Apr.		
Ches. & Ohio—Mort., 6 g.										1911	A & O	117	114	Apr.	117½	Mar.	N. Y. Sus. & W.—1st, ref., 5 g.										1937	J & J	97	94	Jan.	100½	Feb.		
1st consol., 5 g.										1939	M & N	95½	94½	May	100½	Feb.	Midland of N. J., 6 g.										1910	A & O	113	111½	May	115½	Feb.		
R. & A. Div., 1st con., 4 g.										1889	J & J	67	67	Jan.	71½	Feb.	Norfolk & W.—100-yr., 5 g.										1900	J & J	90	90	Jan.	100½	Feb.		
do 1st con., 2-4 g.										1889	J & J	67	67	Jan.	71½	Feb.	North. Pac.—1st, coup., 6 g.										1921	J & J	116½	113	Jan.	117½	Apr.		
do 2d con., 4 g.										1889	J & J	67½	68	Jan.	73	Feb.	General, 2d, coup., 6 g.										1933	A & O	110½	109	Jan.	114½	Mar.		
Ches. O. & So. W.—6 g.										1911	F & A	106	104	Jan.	112	Apr.	General, 3d, coup., 6 g.										1937	J & D	106½	106½	June	113½	Feb.		
Chic. Burl. & Q.—Con., 7s.										1903	J & J	122	120½	Apr.	123	Jan.	Consol. mort., 5 g.										1940	J & D	79½	79½	June	85½	Jan.		
Debenture, 5s.										1913	M & N	98	97½	Apr.	102½	Apr.	North. Pac. & Mon.—6 g.										1938	M & N	103½	103	Apr.	109	Feb.		
Denver Division, 4s.										1922	F & A	87½	87½	May	95	Jan.	North. Pac. Ter. Co.—6 g.										1933	J & J	106	105	Jan.	110	Mar.		
Nebraska Extension, 4s.										1927	M & N	85	84	May	88½	Jan.	Ohio & Miss.—Cons. s. f., 7s.										1898	J & J	110½	110	May	112	Feb.		
Chic. & E. Ill.—1st, s. f., 6s.										1907	J & D	110	113	Jan.	115½	Apr.	Consol., 7s.										1898	J & J	111	111	Mar.	112	May		
Consol., 6 g.										1934	A & O	120	119½	Apr.	121	Jan.	Ohio Southern—1st, 6 g.										1921	J & D	100	103	June	110	Mar.		
General consol. 1st, 5s.										1937	M & N	95½	95	Jan.	100	Apr.	General mort., 4 g.										1921	M & N	56½	53	Jan.	63	Feb.		
Chic. Gas L. & C.—1st, 5 g.										1937	J & J	91	89½	Jan.	92½	Apr.	Omaha & St. Louis—4 g.										1937	J & J	50	53	Jan.	58½	Jan.		
Chic. Mil. & St. P.—Con., 7s.										1905	J & J	113	110	Jan.	125½	Feb.	Oregon Imp. Co.—1st, 6 g.										1910	J & D	95½	90	Jan.	105½	Feb.		
1st, Southwest Div., 6s.										1913	J & J	113½	110	Jan.	112	Apr.	O & G, 6 g.										1939	A & O	63	63	Jan.	74	Feb.		
1st, So. Minn. Div., 6s.										1910	J & J	112	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g.										1909	J & J	109	107½	Jan.	110	May		
1st, Ch. & Pac. W. Div., 5s.										1921	J & J	106	104	Jan.	107½	May	Consol., 5 g.										1925	J & D	92	92	Jan.	100½	Mar.		
Chic. & Mo. Riv. Div., 5s.										1926	J & J	98	94½	Apr.	98	Jan.	Pa. Co.—4½ g., coupon.										1921	J & J	105	104	May	106	Jan.		
Wis. & Minn. Div., 5 g.										1921	J & J	101½	101	Jan.	103	Jan.	Peo. Dec. & Evans.—6 g.										1920	J & J	100	100	Jan.	109½	Apr.		
Terminal, 5 g.										1914	J & J	102	100	Mar.	103½	Apr.	Evansville Div., 6 g.										1920	M & N	101½	95	Jan.	103	Feb.		
Gen. M. 4 g., series A.										1889	J & J	83	83½	June	87	Feb.	2d mort., 5 g.										1926	M & N	68	66	Jan.	74½	Apr.		
Milw. & North.—M. L., 6s.										1910	J & D	108	107½	Jan.	112	Feb.	Peoria & East.—Cons., 4s.										1940	A & O	74	74	June	80	Feb.		
Consol., 6s.										1910	J & D	108	107½	Jan.	112	Feb.	"2d, 4s.										1940	A & O	74	74	June	80	Feb.		
Chic. & N. W.—Consol., 7s.										1915	Q—F	136	136	May	139½	Apr.	Phila. & Read—Gen., 4 g.										1958	J & J	78½	77½	May	82	Feb.		
Coupon, gold, 7s.										1902	J & D	121½	125	Jan.	127½	Feb.	1st pref. income, 5 g.										1958	Feb.	50	47½	Mar.	58	Jan.		
Sinking fund, 6s.										1929	A & O	115	114½	May	115	Feb.	2d pref. income, 5 g.										1958	Feb.	37	32	Mar.	38½	May		
Sinking fund, 5s.										1929	A & O	106	105	Jan.	108½	Feb.	3d pref. income, 5 g.										1958	Feb.	26	25½	Mar.	30	Jan.		
Sinking fund debent., 5s.										1933	M & N	105	103	May	109	Feb.	Pittsburg & Western—4 g.										1917	J & J	77½	75½	Jan.	81	Feb.		
25-yr. debenture, 5s.										1909	M & N	103½	104½	Jan.	105½	Apr.	Rich. & Danv.—Con., 6 g.										1915	J & J	115	115	Jan.	118	Jan.		
Extension, 4s.										1926	F & A	94	94	May	100	Jan.	Consol., 5 g.										1936	A & O	84	83	June	91½	Jan.		
Chic. Peo. & St. Louis—5 g.										1928	M & N	95½	95	Apr.	100½	Jan.	Rich. & W. P. Ter.—Trust, 6 g.										1897	F & A	94	93	May	100½	Jan.		
Chic. R. I. & Pac.—6s, coup.										1917	J & J	124	123½	May	127½	Feb.	Consol. 1st & col. trust, 5 g.										1914	M & N	104½	104	May	115	Feb.		
Extension and col., 5s.										1934	J & J	97½	95½	Mar.	99½	Jan.	Rio G. Western—1st, 4 g.										1939	J & J	76½	74	Jan.	77½	Feb.		
Chic. St. L. & Pitt.—Con., 5g.										1932	A & O	100	103	May	103	May	R. W. & Ogd.—Con., 5s.										1922	A & O	108½	105	Jan.	114	Mar.		
Chic. St. P. M. & O.—6s.										1930	J & D	113½	113½	Jan.	119	Jan.	St. Jo. & Gr. Island—6 g.										1925	M & N	84	82½	Mar.	92½	Jan.		
Cleveland & Canton—5 g.										1917	J & J	91	86½	Apr.	91½	May	St. L. Alt. & T. H.—1st, 7s.										1894	J & J	108	110	Jan.	110½	Mar.		
C. C. & I.—Consol., 7 g.										1914	J & D	129	129	Jan.	132	Feb.	2d pref., 7s.										1894	F & A	104½	104	Jan.	107	Jan.		
General consol., 6 g.										1934	J & J	112½	116	May	121	Feb.	St. L. Ark. & Tex.—1st, 6s, 1st, ref.										1894	F & A	81	84	Jan.	85	Apr.		
Col. Coal & Iron—6 g.										1906	F & A	104	104	Jan.	109	Jan.	2d, 6s, 1936, tr. rec. all, ass. pd.										1894	F & A	174	174	Mar.	21	Jan.		
Col. Midland—Con., 4 g.										1940	F & A	65	62	Apr.	71	Jan.	St. L. & Iron Mt.—1st 7s.										1892	J & A	102½	101½	Feb.	105	Jan.		
Col. H. Val. & Ton.—Con., 9g.										1931	M & N	79½	79	June	86	Jan.	2d, 7 g.										1932	M & N	101½	101½	Mar.	108½	Apr.		
General, 6 g.										1904	J & D	82	84	Jan.	88	May	Cairo Ark. & Texas, 7 g.										1897	J & D	103½	103½	Jan.	107½	May		
Denver & Rio G.—1st, 7 g.										1900	M & N	114	115½	May	119½	Feb.	Gen. R'y & land gr., 5g.										1931	A & O	86½	81	May	93½	Jan.		
1st consol., 4 g.										1936	J & J	82	79	Jan.	83	Feb.	St. L. & San Fr.—6 g., Cl. A.										1906	M & N	106½	110	Jan.	112½	Apr.		
Det. B. City & Alpena—6 g.										1913	J & J	91	91	Jan.	96½	Feb.	6 g., Class B.										1906	M & N	106½	106½	June	113½	Apr.		
Det. Mac. & M.—L'dgrants, 1911										A & O	30	29½	Jan.	32½	Feb.	6 g., Class C.										1906	M & N	106½	108	May	114	Apr.			
Dul. & Iron Range—5s.										1937	A & O	97	95	Jan.	100½	May	General mort., 6 g.										1931	J & J	103	103½	June	110	Jan.		
Dul. So. Sh. & Atl.—5 g.										1937	J & J	97½	95	Jan.	99	Feb.	S. P. M. & M.—Dak. Ex., 6 g.										1910	M & N	112½	114	May	117	Jan.		
E. Tenn. V. & G.—Con., 5 g.										1934	M & N	99	96	May	104	Jan.	1st consol., 6 g.										1932	J & J	115½	115	Feb.	117	Feb.		
Knoxville & Ohio, 6 g.										1925	J & J	105	103½	Apr.	109½	Apr.	do reduced to 4½ g.										1932	J & J	101	100	Mar.	102½	Feb.		
Eliz. Lex. & Big San.—6 g.										1902	M & N	89	88	Apr.	95	Jan.	Montana Extension, 4 g.										1937	J & D	84	80	Jan.	87½	May		
Ft. W. & Den. City—6 g.										1921	J & D	100½	99	Jan.	105	Jan.	San A. & Aran. P.—1st, 6 g.										1916	J & J	62	62	Jan.	74	Feb.		
Gal. H. & San An. W. Div., 1st, 5 g.										1914	M & N	94½	92	May	95	Apr.	1st, 6 g.										1926	J & J	60	62	Jan.	73½	Feb.		
Han. & St. Jos.—Cons., 6s.										1911	M & N	113½	110	Jan.	117	Jan.	Shen. Val.—1st, 7 g., tr. rec. 1909										1909	J & J	126½</						



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Central Pacific—Gold bds, 6s, 1895</b>				<b>Fla. Cen. &amp; Pen.—1st g. 5s., 1918</b>				<b>Oh. &amp; M.—Spring Div.—1st 7s, 1905</b>			
Gold bonds, 6s., 1896	109	109 1/2		Ft. Worth & R. G.—1st g., 5s., 1928	74 1/2	75 1/2		General 5s., 1932	130		
Gold bonds, 6s., 1897	111 1/2	112 1/2		Pal. Har. & San Ant.—1st, 6s, 1910	100 1/4	100 1/2		Ohio River RR.—1st, 5s., 1936	100		
San Joaquin Br., 6s., 1900	107	107 1/2		Gal. H. & S. A.—2d mort., 7s., 1905	90			Ohio Riv. — Gen. mort., g., 5s, 1937	87	100	
Mort. gold 5s., 1939				West. Div., 2d 6s., 1931				Oregon & California—1st, 5s, 1927	100		
Land grant, 5s. g., 1900	99			G. I. So. & Fla.—1st g., 6s., 1927	100			Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	100		
West. Pacific—Bonds, 6s., 1899				Grand Rap. & Ind.—Gen. 5s., 1924	85			Penn. RR.—P. C. & S. L.—1st, c., 7s, 1900			
No. Railway (Cal.)—1st, 6s, 1907	99			Green B. W. & St. P.—1st 6s, 1911	83			Pitts. Ft. W. & C.—1st, 7s., 1912			
50 year 5s., 1903	99			2d income, all subs. paid	27			2d, 7s., 1912			
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2			Housatonic—Cons. gold 5s., 1937	103			3d, 7s., 1912	130	135	
6s, gold, series A., 1908	113			N. Haven & Derby, Cons. 5s., 1918	112 1/2			Clev. & P.—Cons., s. fd., 7s, 1900			
Ches. O. & So. West.—2d, 6s., 1911	105 1/2	106 1/4		Hous. & T. C.—Waco & N. 7s., 1903	102			4th, sink. fund., 6s., 1892	102		
Chicago & Alton—1st, 7s., 1893	119 1/2	119 1/2		1st g., 5s (int. gtd.)	102			St. L. V. & T. H.—1st, 6s., 7s, 1897	110	110 1/2	
Sinking fund, 6s., 1903	119 1/2	119 1/2		Cons. g. 6s (int. gtd.)	100			2d, 7s., 1898	105		
Louis. & Mo. River—1st, 7s, 1900	116 1/2			Gen. g. 4s (int. gtd.)	63			2d, guar., 7s., 1898	107		
2d, 7s., 1900				Deben. 4s, prin. & int. gtd. 1897	80			Peo. & Ind. B. & W.—1st, pt. 7s, 1900	115 1/2		
St. L. Jacks. & Co.—1st, 7s, 1894	105 1/2			Deben. 4s, prin. & int. gtd. 1897	102			Ohio Ind. & W.—1st pref. 5s, 1933			
1st, guar. (564), 7s., 1894	105 1/2			Illinois Central—1st, g., 4s., 1951	102			Peoria & Pek. Union—1st, 6s, 1921	110 1/2		
Miss. R. Bridge—1st, s. f., 6s, 1912	104			1st, gold, 3 1/2s.	102			2d mortg., 4 1/2s., 1921	60	67	
Chic. Burl. & Nor.—Deb. 6s., 1896	101	102 1/2		Springf. Div.—Comp., 6s., 1898	108 1/2			Phila. & Read.—3d pref. convert	30		
Chic. Burling. & Q.—5s, s. f., 1901	101	102 1/2		Middle Div.—Reg., 5s., 1921	112 1/2			Pitts. C. & St. L.—Con. g. 4 1/2s, 1940			
Iowa Div.—Sink. fund, 5s., 1919	89			C. St. L. & N. O.—Ten. L., 7s, 1897	119			Pitts. Cleve. & Tol.—1st, 6s., 1922	115		
Sinking fund, 4s., 1919	89			1st, consol., 7s., 1897	119			Pitts. Me. K. & Y.—1st 6s., 1932			
Plain, 4s., 1921	80 1/2			2d, 6s., 1907	110 1/2			Pitts. Painsv. & F.—1st, 5s., 1916	97		
Chic. & Indiana Coal—1st 5s, 1936	118	119 1/2		Gold, 5s, coupon	106			Pres. & Ariz. Cent.—1st, 6s, 1916			
2d, 7s. & St. P.—1st, 8s, P.D., 1892	115	116		Mem. Div., 1st g., 4s., 1951	100			2d income, 6s., 1916	100		
2d, 7 1/2-10s, P. D., 1892	121	123		Dub. & C. C.—2d Div., 7s., 1894	100			Rich. & Dauv.—Debenture 6s, 1927			
1st, 7s, g. R. D., 1902	111	113		Ced. Falls & Minn.—1st, 7s., 1907	102			Equip. M. s. f., g., 5s., 1909			
1st, La Crosse Division, 7s, 1893	112	113 1/2		Ind. D. & Spr.—1st 7s, ex. cp. 1906	30			Atl. & Char.—1st, pref., 7s., 1897			
1st, I. & M., 7s., 1897	121 1/2			Ind. Dec. & West.—M. 5s., 1947				do. Income, 6s., 1900			
1st, I. & D., 7s., 1899	121 1/2			2d M. inc. 5s, tr. st. rec.	73 1/2	74		Rio Gr. Junct.—1st, guar., g., 5s, 1938	88		
1st, C. & M., 7s., 1903	124			Inter. & Gt. Nor.—Comp. 6s., 1909				Rome Wat. & Og.—1st M., 7s, 1891	100	100 1/2	
1st, I. & D. Extension, 7s., 1908	101 1/2			Kanawha & Mich.—Mort. 4s, 1930				St. Jos. & Gr. Is.—2d inc., 1925			
1st, La. C. & Dav., 5s., 1919	119			Kan. C. Wyan. & N. W.—1st, 5s, 1938				Kan. C. & Omaha—1st, 5s, 1927	75		
1st, H. & D., 7s., 1910	119			L. Sh. & M. So.—C. P. & A.—7s, 1892				St. L. A. & T. H.—2d m. inc. 7s, 1894	106		
1st, H. & D., 5s., 1919	113	118		Buff. & Er.—New bonds, 7s, 1898	127 1/2			Dividend bonds, 1894	53		
Chicago & Pacific Div., 6s., 1910	95			Det. M. & T.—1st, 7s., 1906	116 1/2			Bellev. & So. Ill.—1st, 8s., 1896	112 1/2		
Mineral Point Div., 5s., 1910	101			Lake Shore—Div. bonds, 7s, 1899				Bellev. & Car.—1st, 6s., 1923	111 1/2		
C. & L. Sup. Div., 5s., 1921	110			Mahon'g Coal RR.—1st, 5s, 1934				Chi. St. L. & Pad.—1st, gtd. g. 5s, 1917	101 1/2		
Fargo & South, 6s, Assu., 1924	96 1/2			Kal. All. & G. R.—1st g. 5s, 1938	103			St. Louis So.—1st, gtd. g. 4s, 1931	81	84	
Inc. conv. sink. fund, 5s., 1916	106 1/2			Lehigh V. N. Y.—1st g. 4 1/2s, 1940	98			do. 2d income, 5s, 1931			
Dakota & Gt. South, 5s., 1916	106 1/2			Litch. Car. & West.—1st 6s, g. 1916	114			Car. & Shaw.—1st g. 4s., 1932	77		
Chic. & N. W.—30 year deb. 5s, 1921	94			Long Island—1st, 7s., 1898	40			St. Lou. & S. Fran.—Equip., 7s, 1895	100		
Escanaba & L. S., 1st, 6s., 1903	120			N. Y. & R'way B.—1st, g. 5s, 1927	105			General 5s., 1931			
Des M. & Minn.—1st, 7s., 1907	120	125		2d mortg., inc., 1927	86 1/2			1st, trust, gold, 5s., 1937	94		
Iowa Midland—1st, 8s., 1900	115			Smithtown & Pt. Jeff.—1st, 7s, 1901	109			Kan. City & S.—1st, 6s, g., 1916			
Peninsula—1st, conv., 7s., 1898	115			Louis, Evans. & St. L.—Cons. 5s, 1939				Fr. S. & V. B. Bz.—1st, 6s., 1910	92	95	
Chic. & Milwaukee—1st, 7s, 1898	111			Louis, & Nash.—Cecil, Br., 7s, 1907	104 1/2			St. Paul & Duluth—1st, 5s., 1931	102	104	
Win. & St. P.—2d, 7s., 1907	111			Pensacola Division, 6s., 1920	112			2d mortgage 5s., 1917			
Mil. & Mad.—1st, 6s., 1905	104 1/2			St. Louis Division, 1st, 6s., 1921	65			St. Paul Minn. & M.—1st, 7s., 1909	116		
Out. C. F. & St. P.—1st, 5s., 1900	76			2d, 3s., 1900	101			2d mort., 6s., 1909			
Northern Ill.—1st, 6s., 1910	51			Nashv. & Decatur—1st, 7s., 1900	101			Minneapolis Union—1st, 6s., 1922	115		
O. R. I. & P.—D. M. & F. D., 1st, 4s, 1905	91			S. f., 6s., 8. N. Ala., 1910	100			Mont. Cen.—1st, guar., 6s, 1937	103		
2d, 2 1/2s., 1905				10 40, gold, 6s., 1924	100			East. Minn.—1st div. 1st 5s, 1905	101		
Extension, 4s., 1905				50 year 5s, g., 1937	101			San Fran. & N. P.—1st, g., 5s, 1919	85		
Keokuk & Des M.—1st, 5s., 1923	119			Unifed, gold, 4s., 1940	80			South Carolina—2d, 6s., 1931			
Chic. St. P. & Kan. City—5s, 1936	121			Pens. & At.—1st 6s, gold, 1921	100 1/2			So. Pac. Coast—1st, guar., 4s, 1937	93		
Minn. & N. W.—1st, g., 5s., 1934	119			Nash. Flor. & S. 1st g. 5s, 1937	86			Texas Central—1st, s. l., 7s., 1938	45		
Chic. St. P. & Minn.—1st, 6s., 1918	121			Lou. N. Alb. & Ch.—Gen. m. 5s, 1940				1st mortg., 8s., 1911			
St. Paul & S. C.—1st, 6s., 1919	115			Lou. N. O. & Tex.—1st, 4s., 1934	110			Texas & New Orleans—1st, 7s, 1905			
Chic. & W. Ind.—1st, s. f., 6s., 1919	121 1/2			2d mort., 5s., 1934	102			Sabine Division, 1st, 6s., 1912			
General mortgage, 6s., 1932				Manhattan Ry.—Cons. 4s., 1990	103			Tex. & Pac. E. Div.—1st, 6s, 1905	103		
Cin. Ham. & D.—Con. s. f., 1895	121 1/2			Memphis & Char.—6s, gold, 1924	39			Third Avenue (N. Y.)—1st 5s, 1937	111	112	
2d, gold, 4 1/2s., 1937				1st con. Tenn. lien, 7s., 1915	97			Tol. A. A. & Cad.—6s., 1917	82	84	
Cin. I. St. L. & Chic.—1st, g., 4s, 1936	65			Mexican American—1st, g., 6s, 1927	117			Tol. A. A. & Mt. Pl.—6s., 1919			
Consol., 6s., 1920	95			2d, income, 6s., "A", 1917	113			Tol. A. A. & N. M.—5s, g., 1936	85	95	
Cin. Jack. & Mac.—1st, g., 5s, 1936	85			2d, income, 6s., "B", 1917	122			Union Pacific—1st, 6s., 1897	109 1/2		
Clev. Ark. & Col.—Eq. & 2d 6s, 1930	85			Michigan Central—6s., 1909	110			1st, 6s., 1897	111 1/2		
C. C. & St. L.—1st, 6s., 1939	120 1/2			Coupon, 5s., 1931	110			1st, 6s., 1898	112 1/2		
St. Lou. Div.—1st, col. ts, 4s, 1940	120 1/2			Mortgage 4s., 1940	105			Collateral Trust, 6s., 1908			
Spring & Col. Div.—1st, g., 4s, 1940	120 1/2			Jack. Ian. & Sag.—6s., 1891	103			Collateral Trust, 5s., 1907			
White W. Val. Div.—1st, g., 4s, 1940	120 1/2			Mil. L. & S. W.—Conv. deb., 5s, 1907	104 1/2			C. Br. U. P.—F. c., 7s., 1895	80		
Cin. San. & Cl.—Con. 1st, g., 5s, 1928	112			Mich. Div., 1st, 6s., 1924	108 1/2			Atch. Col. & Pac.—1st, 6s., 1905			
Cl. Col. Clin. & Ind.—1st, 7s, s. f., 1899	102			Ashland Division—1st, 6s., 1925	105			Atch. J. Co. & W.—1st, 6s., 1905	75		
Consol. sink. fund, 7s., 1914	110			Incomes	95			U. P. Lin. & Col.—1st, g., 5s, 1918			
Cleve. & Mah. V.—Gold, 5s, 1938	102			Minu. & St. L.—1st, g. 7s., 1927	104 1/2			Oreg. S. L. & U. N.—col. str., 5s, 1919	78	75	
Colorado Midland—1st, g., 6s, 1936	102			Iowa Extension, 1st, 7s., 1909	96			Utah & North.—1st, 7s., 1908			
Columbia & Green.—1st, 6s., 1916	102			2d mortg., 7s., 1891				Gold, 5s., 1926			
2d, 6s., 1926				Southwest Ext.—1st, 7s., 1910	95			Utah Southern—Gen., 7s., 1909	101		
Del. Lack. & W.—Convert. 7s, 1892	130			Pacific Ext.—1st, 6s., 1921	92			Exten., 1st, 7s., 1909	100		
Mortgage 7s., 1907	127			Impr. & equipment, 6s., 1922	52			Valley R'y Co. of O.—Con. 6s, 1921			
Syra. Bing. & N. Y.—1st, 7s, 1906	138 1/2			Minn. & Pac.—1st mortg., 5s, 1936				Wabash—Deb. M., series "A", 1939			
Morris & Essex—1st, 7s., 1914	102 1/2	102 1/2		Minn. St. P. & S. M.—1st, g. 4s, 1938				No. Missouri—1st			

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l	March	46,000		145,376	
Allegheny Val.	March	197,983	186,619	571,482	545,532
Ate. T. & S. Fe.	3d wk May	670,542	655,026	11,267,523	11,090,962
Half owned	3d wk May	36,301	33,235	628,950	628,950
Total system	3d wk May	706,843	688,261	11,993,473	11,719,912
St. L. & San F.	3d wk May	126,563	125,853	2,345,786	2,238,004
Half owned	3d wk May	35,705	32,368	613,386	615,769
Tot. S.L. & S.F.	3d wk May	162,267	158,221	2,959,171	2,853,772
Agg. total	3d wk May	869,111	846,482	14,952,590	14,573,684
Atlanta & Char	February	155,932	154,068	327,167	329,004
Atlanta & Flor'a	April	7,764	7,109	36,807	36,476
B. & O. East Lines	April	30,503	27,639	160,599	159,258
Western Lines	April	1,446,378	1,500,727	5,612,044	5,805,492
Total	April	1,892,089	1,994,422	7,349,475	7,826,671
Bal. & O. Southw.	4th wk May	61,379	54,497	915,658	921,517
Balt. & Potomac	April	146,954	143,722	541,344	531,820
Bir. & Atlantic	April	4,321	6,385	18,724	26,012
Bir. Sh. & Tenn. R.	March	12,337	16,386	42,097	49,090
Bishopville	February	2,023	1,366	4,571	3,035
Blacky. Als. & N.	February	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	4th wk May	70,733	62,774	1,081,326	777,198
Bur. C. Rap. & N.	2d wk May	59,075	46,010	1,196,141	1,056,238
Camden & Atl.	April	51,520	54,334	172,898	168,244
Canada Atlantic	February	52,688	52,294	96,873	100,261
Canadian Pacific	4th wk May	534,000	428,000	7,415,063	5,931,173
Cp. F'd & Yad. Val	3d wk May	8,605	10,976	236,380	203,626
Car. Cum. G. & Ch	February	3,889	2,566	7,507	5,063
Central R.R. & Bg. Co	April	626,023	552,502	2,923,954	2,781,162
Central of N. C.	April	1,054,950	1,079,709	4,106,775	3,701,992
Central Pacific	April	1,246,983	1,160,099	3,453,791	2,843,199
Central of S. C.	February	9,966	13,556	29,261	29,266
Char. Cin. & Chic	February	14,197	11,903	27,112	29,266
Charleston & Sav	April	69,393	57,138	308,279	271,507
Char. Sum. & No.	February	10,843	6,242	21,380	10,703
Chatt'n & Ga. Un'n	April	7,711	8,947	30,460	32,490
Cheraw. & Darl.	March	9,862	8,769	34,930	28,686
Cheraw. & Salisb	February	3,405	2,832	6,618	5,393
Ches. & Ohio	4th wk May	218,961	198,615	3,333,653	3,002,906
Ches. O. & S. W.	April	166,760	138,169	734,070	616,887
Ches. & Lenoir	February	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	April	2,484,668	2,742,084	9,541,881	11,209,650
Chic. & East. Ill.	4th wk May	67,269	68,433	1,424,419	1,213,083
Chicago & Erie	March	229,384	243,885	607,624	672,080
Chic. Mil. & St. P.	4th wk May	656,153	636,396	10,160,190	9,664,531
Chic. & N'th'w'n	April	2,023,432	2,208,927	7,653,759	7,729,639
Chic. Peo. & St. L.	February	53,068	30,273	99,632	62,117
Chic. Rock. & P.	April	1,281,708	1,465,011	5,889,835	6,371,599
Chic. St. P. & K. C.	3d wk May	81,828	80,088	1,531,611	1,605,142
Chic. St. P. & M. O.	April	570,630	538,075	2,064,043	2,007,773
Chic. & W. Mich.	3d wk May	30,523	31,417	602,581	565,652
Cin. Day. & Iron.	April	48,067	42,108		
Cin. Ga. & Ports.	April	5,211	5,229	18,281	16,763
Cin. Jack & Mac.	4th wk May	15,422	18,100	294,777	247,401
Cin. N. O. & T. P.	3d wk May	69,195	80,117	1,584,176	1,608,948
Ala. Gt. South.	3d wk May	31,900	32,569	709,875	723,544
N. Ori. & N. E.	3d wk May	15,612	18,711	424,332	457,051
Ala. & Vicksb.	3d wk May	7,357	6,463	232,209	244,439
Vicks. Sh. & P.	3d wk May	7,100	6,188	225,778	215,815
Eranger Syst.	3d wk May	131,164	145,148	3,176,371	3,249,997
Cinn. Northw'n	April	1,635	1,395	6,541	6,038
Cin. Wab. & Mich.	April	53,902	50,274	192,445	178,843
Clev. Akron & Col.	3d wk May	16,425	16,497	336,291	300,281
Clev. & Canton.	March	44,011	38,200	121,915	105,306
Cl. Cin. Ch. & S. L.	3d wk May	230,158	254,105	4,861,373	4,771,236
Peo. & East'n	3d wk May	27,301	25,558	564,505	574,688
Clev. & Marietta	April	30,846	27,232	115,109	84,695
Color. Midland.	3d wk May	43,642	40,251	760,385	682,556
Col. H. V. & Tot.	May	229,841	258,902	1,096,397	1,065,058
Col. Shawnee & H.	April	41,018	21,565	143,813	73,899
Colusa & Lake.	April	1,972	1,253	46,546	46,368
Covin. & Macon.	April	10,253	8,146	3,069,143	3,061,595
Denv. & Rio Gr.	4th wk May	208,200	236,000	34,133	25,165
Des Mo. & N.	April	10,046	8,131	34,133	25,165
Des M. & N'west	April	16,756	18,235	63,496	69,155
Det. Bay C. & Alp	3d wk May	9,064	11,978	183,634	207,169
Det. Lans'g & T.	3d wk May	21,011	21,195	433,993	430,538
Duluth S. S. & A. I.	4th wk Apr.	38,055	59,728	486,496	497,631
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March	63,272	49,501	189,647	149,639
Total system	2d wk Apr.	125,299	126,018	2,106,703	2,059,534
Elgin Jol. & East.	March	58,209	50,657	154,172	134,324
Eliz. Lex. & B. S.	April	55,331	63,679	217,509	239,989
Evans. & Ind'p'li	4th wk May	8,871	7,856	127,482	107,999
Evansv. & T. H.	4th wk May	29,471	28,660	440,818	394,646
Fitchburg	March	575,066	561,481	1,626,148	1,553,291
Flint. & P. Maru	3d wk May	47,074	56,380	1,173,666	1,214,007
Florence	February	6,436	4,584	12,541	10,005
Flor. Cent. & P.	3d wk May	25,000	21,401	585,742	494,498
Ft. W. & Rio Gr.	April	20,727	8,541	70,353	35,488
Ga. Car'l'a & No.	February	11,579	5,290	22,899	10,701

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia R.R.	April	138,778	116,828	674,717	607,543
Geo. So. & Fla.	April	61,111	50,974	253,466	203,970
Georget'n & W'n	February	3,323	3,258	7,553	6,679
Gr. Rap. & Ind.	3d wk May	42,651	44,952	852,473	932,952
Cin. R. & Ft. W.	3d wk May	7,680	9,163	164,266	170,911
Other lines	3d wk May	4,315	4,330	82,790	82,790
Total all lines	3d wk May	54,646	58,945	1,099,529	1,187,055
Grand Trunk	Wk May 30	360,335	374,458	7,525,679	7,909,375
Chic. & Gr. Tr.	Wk May 30	60,032	69,974	1,499,865	1,516,387
Det. Gr. H. & M.	Wk May 23	18,848	18,785	426,621	412,256
Great North'n	May	777,830	758,838	3,494,003	3,134,361
St. P. M. & W.	May	114,361	69,628	315,109	198,365
East. of Minn.	May	132,557	90,932	511,276	378,149
Montana Cent.	May	1,024,798	910,399	4,320,389	3,716,873
Tot. system	May	2,933	3,256	12,190	15,093
Gulf & Chicago	April	115,525	129,857	322,957	331,811
Houston & N.	March	14,500	11,282	54,436	46,574
Humest'n & Shen	April	4,987	2,200	22,616	11,843
Hutch. & South'n	April	1,358,003	1,235,973	5,726,818	5,163,719
Illino. & Cent'l	April	31,458	39,832	141,414	137,458
Ind. Dec. & West.	April	262,884	256,117	1,113,939	1,174,684
In. & Gt. North'n	April	24,414	41,793	633,853	131,553
Iowa Central	4th wk May	3,388	3,888	13,140	13,520
Iron Railway	April	19,691	13,016	378,111	249,489
Jack'v. South't'n	3d wk May	75,470	54,106	348,523	275,705
J'k'v. T. & K. W.	3d wk May	6,013	6,185	118,266	106,837
Kan. C. Cl. & Sp.	3d wk May	4,707	8,423	117,210	150,995
Kan. E. & S. L.	3d wk May	71,008	91,348	1,766,950	1,829,075
C. P. M. & B.	3d wk May	16,454	18,849	458,341	478,156
Keokuk & West.	3d wk May	6,463	6,030	143,916	131,553
L. Erie All. & S.	April	6,495	5,534	23,265	20,504
L. Erie & West.	4th wk May	75,971	91,232	1,208,583	1,138,600
Lehigh & Hud.	May	41,369	33,078	161,436	136,051
L. Rock & Mem.	3d wk May	9,625	8,411	258,469	206,421
Long Island	May	352,766	329,284	1,352,360	1,267,738
Louis. & Mo. Riv.	March	31,085	37,500	89,369	104,912
Louis. Ev. & St. L.	4th wk May	38,016	34,422	607,833	641,985
Louis. & Nashv.	4th wk May	473,915	523,661	7,657,993	7,641,573
Louis. N. A. & Ch.	3d wk May	55,484	45,736	1,493,424	1,377,387
Louis. N. O. & T.	4th wk May	72,337	61,507	1,483,207	1,097,807
Lou. St. L. & Tex.	4th wk May	13,911	13,907	169,818	149,003
Lynch. & Dur'n	April	16,500	6,200	53,500	20,771
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Cent.	April	188,492	177,675	2,836,537	2,763,048
Mex. National	3d wk May	82,893	73,532	1,632,085	1,496,916
M. & N. W. W.	4th wk May	83,993	1,488,450	1,376,550	1,376,550
M. L. Sh. & West	4th wk May	105,013	123,333	1,199,433	1,375,287
Minneapolis & No	4th wk May	37,285	45,263	618,261	632,957
Mineral Range	April	9,500	10,077	37,929	32,957
Minneapolis & St. L.	April	124,324	109,633	485,510	445,808
M. St. P. & S. S. M.	April	173,519	152,852	629,630	636,494
Mo. Kan. & Tex.	3d wk May	144,928	153,155	3,007,127	2,894,701
Kan. C. & Pac.	3d wk May	6,540	5,641	122,153	105,632
N. Y. & N. Eng.	3d wk May	151,649	158,796	3,129,241	3,004,433
Mobile & Birm.	3d wk May	4,694	4,807	101,807	92,238
Mobile & Ohio	3d wk May	27,678	29,792	1,467,338	1,377,387
Monterey & M. G.	April	72,853	22,162	293,593	93,682
Nash. Ch. & St. L.	April	299,337	277,144	1,256,568	1,136,227
N. Jersey & N. Y.	March	19,971	19,063	57,129	53,156
New Ori. & Gulf	April	14,571	12,665	56,468	49,874
N. Y. C. & H. R. R.	April	3,341,010	3,022,979	12,329,189	11,596,759
N. Y. L. & E.	April	2,234,032	2,345,757	8,751,994	8,800,517
N. Y. & N. Eng.	March	565,044	596,820	1,533,513	1,714,121
N. Y. & N. Eng.	April	494,927	481,852	1,540,697	1,767,573
N. Y. & North'n	April	37,844	50,467	1,377,387	1,73,179
N. Y. Ont. & W.	4th wk May	74,920	61,624	1,044,810	835,605
N. Y. Susq. & W.	April	126,933	122,095	451,858	415,236
Norfolk & West.	4th wk May	151,740	147,052	3,524,478	3,240,74



ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891. 1890.
So. Pac. Co. (Con)				
Atlantic sys. c.	April.	871,574	961,660	4,043,417 3,942,263
Pacific system	March.	2,721,093	2,538,468	7,703,157 6,654,790
Total of all.	March.	3,709,440	3,561,781	10,875,000 9,693,543
So. Pac. RR.—				
No. Div. (Cal.)	March.	161,847	153,114	405,076 398,656
So. Div. (Cal.)	March.	532,144	535,335	1,487,357 1,420,906
Arizona Div.	March.	144,138	181,728	483,275 478,766
New Mex. Div.	March.	73,361	92,397	250,556 240,117
Spar. Un. & Col.	February.	12,120	11,550	26,176 23,787
Staten Isl. R. T.	April.	67,252	64,127	237,291 216,724
Stony Cl. & C.M.T.	March.	1,198	2,062	3,363 4,182
Summit Branch.	April.	105,913	73,592	405,893 258,237
Lykens Valley	April.	80,455	94,987	289,850 260,917
ToT both Co's	April.	186,368	168,579	695,742 519,152
Tenn. Midland.	April.	15,674	13,981	61,323 61,486
Texas & Pacific.	4th wk May	160,871	170,560	2,617,903 2,732,384
Tex. S. Val. & N. W.	April.	3,788	3,174	13,770 13,165
Tex. A. & N. M.	April.	89,555	91,233	332,792 367,958
Tex. Col. & Cin.	4th wk May	1,549	3,073	9,401 12,871
Tex. & Ohio Cent.	4th wk May	25,555	27,235	539,531 522,460
Tex. P. & West.	3d wk May	19,309	20,381	343,652 353,076
Tex. St. L. & K. C.	4th wk May	47,550	38,437	661,068 631,878
Tex. & So. Haven.	March.	2,267	1,904	5,762 5,384
Ulster & Del.	March.	21,690	23,786	60,978 58,095
Union Pacific.				
St. R. L. & U. N.	March.	616,610	616,669	1,793,914 1,380,322
Or. Ry. & N. Co.	March.	410,932	303,137	1,232,089 652,049
St. Jo. & G. d. Isl.	March.	64,493	147,272	187,143 375,630
Un. Pac. D. & G.	March.	389,308	414,276	1,149,425 1,196,820
All. Ohio Lines.	March.	1,695,518	1,974,631	4,542,297 4,911,922
U. P. S. Sys.	April.	3,238,867	3,547,729	12,123,736 12,064,472
Cent. Br. & L. L.	March.	53,491	132,721	146,391 337,243
Tex. cont'd	March.	3,230,349	3,618,305	9,031,260 8,853,986
Montana Un.	March.	80,338	73,737	256,354 189,638
Leav. Top. & S.	March.	1,549	3,073	9,401 12,871
Man. Al. & Bur.	March.	3,387	3,181	9,488 8,753
Joint own'd.	March.	42,637	39,995	136,126 103,123
Grand total.	March.	3,272,986	3,658,300	9,167,386 8,957,109
U. S. Ry. & T. Co.	February.	235,890	199,033	498,924 438,017
Vermont Valley	April.	14,446	15,192	52,685 55,329
Wabash.	4th wk May	347,000	308,172	4,996,433 5,103,197
Wab. Chest. & W.	March.	6,206	5,365	15,699 14,209
West. Southern.	April.	30,013	24,879	96,803 81,161
West Jersey.	April.	108,506	103,851	385,469 370,068
W. V. Cen. & Pitts.	April.	95,048	72,091	357,441 269,495
West Vir. & Pitts.	March.	9,724	6,645	24,774 18,531
Western of Ala.	April.	38,127	32,425	193,388 182,644
West. N. Y. & P.	3d wk May	58,300	73,800	1,247,966 1,308,064
Wheeling & L. E.	4th wk May	33,115	30,971	492,758 450,500
W. L. Col. & A. G.	February.	98,883	99,386	206,005 207,193
Wisconsin Cent.	4th wk May	129,553	153,599	1,901,034 1,897,877
Wright & Ten.	April.	6,655	6,733	32,383 29,807

a Whole system, including Iowa lines. b Includes in both years Setoto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were \$185,889, and for April \$320,617.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of May we have returns thus far from 35 roads, and these show 1.08 per cent loss in the aggregate.

4th week of May.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	61,379	54,497	6,882	
Buffalo Roch. & Pitts.	70,733	62,774	7,959	
Canadian Pacific.	534,000	498,000	106,000	
Chesapeake & Ohio.	218,961	198,615	20,346	
Chicago & East. Illinois.	67,209	68,433		1,224
Chicago Mil. & St. Paul.	656,153	636,396	19,757	
Cincinnati Jack. & Mack.	15,422	18,100		2,678
Denver & Rio Grande.	208,200	236,000		27,800
Evansville & Indianap.	8,871	7,856	1,015	
Evans. & Terre Haute.	29,471	28,660	811	
Grand Trunk of Canada.	360,335	374,458		14,123
Iowa Central.	24,414	41,973		17,559
Lake Erie & Western.	75,971	91,232		15,261
Louisv. Evansv. & St. L.	38,016	34,422	3,594	
Louisville & Nashville.	473,915	523,661		49,746
Louisville N. O. & Texas.	72,337	61,507	10,830	
Louisville St. L. & Texas.	13,911	13,907	4	
Mexican Central.	188,492	177,675	10,817	
Milwaukee & N. Sh. & West.	105,013	133,253		28,240
Milwaukee & Northern.	37,285	45,293		8,008
New York Ont. & West.	74,920	61,824	13,096	
Norfolk & Western.	151,740	147,052	4,688	
Northern Pacific.	612,824	697,222		84,398
Ohio & Mississippi.	75,768	84,755		8,987
Ohio River.	14,900	14,036	864	
Peoria Decatur & Evansv.	27,588	25,280	2,308	
Pittsburg & Western.	66,007	59,474	6,533	
St. Louis Southwestern.	84,175	101,820		17,642
Texas & Pacific.	160,871	170,560		9,689
Toledo Col. & Cin.	8,559	9,401		842
Toledo & Ohio Central.	25,855	37,295		11,440
Toledo St. L. & Kan. City.	47,650	38,437	9,213	
Wabash.	347,000	308,172	38,828	
Wheeling & Lake Erie.	33,115	30,971	2,144	
Wisconsin Central.	129,553	153,599		24,046
Total (35 roads).	5,120,676	5,176,410	265,929	321,663
Net decrease (1.08 p. c.).				55,734

\* Decrease due to strike in Iowa coal mines.

For the 3d week of May we have had returns altogether from 87 roads, and the result is a gain of 0.72 per cent:

3d week of May.	1891.	1890.	Increase.	Decrease.
Prev't report'd (65 roads)	5,400,601	5,255,522	277,202	132,123
Chicago & Grand Trunk.	60,032	69,974		9,942
Cin. N. O. & T. Pac. (5 roads)	131,164	145,148		13,984
Cleve. Akron & Col.	16,425	16,497		72
Detroit Bay C. & Alpena.	9,064	11,978		2,914

3d week of May.	1891.	1890.	Increase.	Decrease.
Detroit Gr. Hav. & Mil.	18,848	18,785	\$ 63	
Florida Central & Penin.	25,000	21,401	3,599	
Grand Trunk of Canada.	340,988	383,064		42,076
Iowa Central.	26,661	30,739		4,078
Kansas City Cl. & Spr.	4,707	8,423		3,716
Kan. City Ft. S. & Mem.	71,068	91,543		20,475
Kansas C. Mem. & Birm.	16,454	18,449		2,395
Little Rock & Memphis.	9,625	8,411	1,214	
Mo. Kansas & Texas.	144,928	153,155		8,227
Kansas City & Pacific.	6,540	5,611	899	
Ohio River.	15,500	14,056	1,444	
St. L. Alt. & T. H. Breches.	25,939	24,304	1,635	
San Francisco & No. Pac.	15,307	14,811	496	
Toledo Peoria & Western.	19,309	20,381		1,072
Total (87 roads).	6,358,160	6,312,632	286,552	241,074
Net increase (0.72 p. c.).				45,478

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		—Increase.—	
Period and number of roads included.	1891.	1890.	Amount. P. c.
1st week of Jan. (84 roads).	5,660,996	5,343,759	317,238 5.93
2d week of Jan. (87 roads).	6,074,416	5,758,335	316,081 5.49
3d week of Jan. (86 roads).	6,201,470	5,633,742	571,728 10.15
4th week of Jan. (94 roads).	8,862,920	8,386,406	476,514 5.68
1st week of Feb. (90 roads).	6,083,905	5,892,562	191,343 3.25
2d week of Feb. (92 roads).	6,423,247	6,105,776	317,471 5.20
3d week of Feb. (84 roads).	6,235,559	5,972,198	263,361 4.41
4th week of Feb. (93 roads).	6,510,675	6,232,820	277,855 4.46
1st week of Mch. (92 roads).	6,265,121	6,077,850	187,271 3.08
2d week of Mch. (89 roads).	6,464,726	6,190,992	273,734 4.42
3d week of Mch. (88 roads).	6,618,105	6,358,600	259,505 4.08
4th week of Mch. (76 roads).	7,162,754	6,801,583	361,171 5.31
1st week of Apr. (86 roads).	6,436,053	6,179,715	256,338 4.14
2d week of Apr. (88 roads).	6,587,866	6,283,460	304,406 4.84
3d week of Apr. (84 roads).	6,327,445	6,144,615	182,830 2.97
4th week of Apr. (91 roads).	8,537,261	8,088,298	448,963 5.55
1st week of May (87 roads).	6,292,044	6,167,798	124,246 2.01
2d week of May (86 roads).	6,328,873	6,209,902	118,971 1.92
3d week of May (87 roads).	6,358,160	6,312,632	45,528 0.72
4th week of May (35 roads).	5,120,676	5,176,410	loss 55,734 1.08

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.

Roads	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. & West Mich. Apr.	143,534	139,048	52,303	56,390
Jan. 1 to Apr. 30.	511,615	474,385	148,008	162,565
Det. Lans. & North. Apr.	105,193	100,526	28,752	33,675
Jan. 1 to Apr. 30.	368,687	367,258	92,299	97,910
Flint & Pere Marq. Apr.	259,469	274,325	76,390	75,589
Jan. 1 to Apr. 30.	1,026,564	1,049,160	264,469	295,702
Iowa Central.	127,784	110,099	33,648	20,235
Jan. 1 to Apr. 30.	553,868	503,341	179,577	155,004
July 1 to Apr. 30.	1,491,934	1,363,209	477,890	391,203
Louisv. & Nashville. Apr.	1,507,048	1,478,007	473,421	496,548
Jan. 1 to Apr. 30.	6,179,938	6,064,357	2,214,167	2,241,119
July 1 to Apr. 30.	16,213,758	15,783,514	6,007,993	6,296,240
Louisv. N. O. & Tex. Apr.	268,273	90,866	40,336	def. 28,400
Jan. 1 to Apr. 30.	1,249,043	919,564	291,525	159,464
Mexican National. Apr.	349,488	315,780	87,482	65,332
Jan. 1 to Apr. 30.	1,393,985	1,278,976	378,423	242,879
N. Y. Ont. & West'n. Apr.	228,080	174,693	48,338	32,983
Jan. 1 to Apr. 30.	870,113	653,038	148,899	104,865
July 1 to Apr. 30.	2,296,878	1,818,747	577,937	350,193
Northern Pacific. Apr.	1,905,261	1,923,073	749,584	823,779
Jan. 1 to Apr. 30.	6,905,327	6,059,962	2,463,467	2,200,572
July 1 to Apr. 30.	21,352,491	18,715,328	8,982,219	8,075,421
Ohio & Mississippi. Apr.	309,242	314,650	92,492	77,766
Jan. 1 to Apr. 30.	1,291,846	1,292,494	341,015	326,198
July 1 to Apr. 30.	3,471,344	3,546,781	974,914	1,127,219
Sav. Am. & Mont. Apr.	37,432	22,778	13,914	7,822
Jan. 1 to Apr. 30.	158,747	89,382	62,370	41,969
July 1 to Apr. 30.	418,359	188,626	182,121	90,018
Southern Pacific Co. Apr.	342,699	301,664	56,929	32,209
Gal. Har. & Ant. Apr.	1,334,901	1,273,614	197,745	213,651
Jan. 1 to Apr. 30.	65,903	86,504	23,667	44,756
Louisiana West'n. Apr.	292,694	343,293	89,529	180,510
Jan. 1 to Apr. 30.	321,495	434,023	def. 11,520	140,365
Morgan's La. & Tex. Apr.	1,855,460	1,679,723	462,167	468,560
Jan. 1 to Apr. 30.	17,781	16,161	3,594	449
N. Y. Tex. & Mex. Apr.	48,496	51,549	def. 9,384	def. 18,896
Jan. 1 to Apr. 30.	120,061	123,308	43,635	41,532
Jan. 1 to Apr. 30.	480,128	589,058	168,729	233,163
Total Atlantic sys. Apr.	871,574	961,660	116,563	259,465
Jan. 1 to Apr. 30.	4,043,417	3,942,263	895,690	1,076,858
Union Pacific. Apr.	3,238,867	3,547,729	919,934	1,021,107
Jan. 1 to Apr. 30.	12,123,736	12,064,472	6,009,836	5,778,684

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

## ANNUAL REPORTS.

## Chicago Rock Island &amp; Pacific.

(For the year ending March 13, 1891.)

The annual meeting was held in Chicago on June 3 and the following board of directors was elected:—R. R. Cable, Hugh Riddle, H. R. Bishop, Alexander E. Orr and Alexander T. Van Nest. The first four were re-elected and Mr. Alexander T. Van Nest to succeed Mr. Sidney Dillon of New York. The board of directors as now organized stands as follows: Roswell P. Flower, Benjamin Brewster, H. R. Bishop, H. M. Flagler, Alexander E. Orr, David Dows, Jr. and Alexander T. Van Nest, all of New York; Hugh Riddle, H. H. Porter, Marshall Field, John De Koven and R. R. Cable of Chicago and George G. Wright of Des Moines, Iowa. The following officers were elected: R. R. Cable, President; Benjamin Brewster, First Vice-President; W. G. Purdy, Second Vice-President, Treasurer and Secretary; H. A. Parker of Chicago, Third Vice-President. Mr. James R. Cowing was re-appointed Assistant Treasurer and Assistant Secretary at New York.

The following members of the board were elected by the directors as an executive committee to serve during the ensuing year: Messrs. Hugh Riddle, R. R. Cable, H. H. Porter, H. R. Bishop and Benjamin Brewster.

The question of the future policy of the board was discussed, and it was the unanimous opinion of the directors that the earnings of the road should go to the stockholders. In view of the fact that there was a deficit of about one-half of 1 per cent on the capital stock, after paying the usual 4 per cent dividend, the board unanimously decided that the August dividend be one-half of 1 per cent. The pamphlet report has not yet been received, but will be given at some length in the CHRONICLE next week. From the figures by telegraph the following brief exhibit is made up.

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
Earnings—			
Passenger.....	\$4,613,822	\$4,762,894	
Freight.....	11,828,794	11,513,845	
Mail, express, rents, &c.....	1,196,445	1,196,894	
Gross earnings.....	\$17,639,061	\$17,473,633	
Operating expenses and taxes.....	12,475,067	12,413,794	
Net earnings.....	\$5,163,994	\$5,059,839	
Per cent of operating expenses to earnings.....	70-72	71-04	
INCOME ACCOUNT.			
	1889-90.	1890-91.	
Receipts—			
Net earnings.....	\$5,163,994	\$5,059,839	
From land department.....	91,350	95,650	
Premium on bonds.....	35,930		
Chicago Kansas & Nebraska interest.....	1,209,640	1,216,662	
Total income.....	\$6,500,934	\$6,375,151	
Disbursements—			
Rent leased roads.....	1,784,024	1,871,744	
Interest on debt.....	2,625,550	2,714,950	
Missouri River bridges.....	195,580	188,538	
Dividends.....	1,846,228	1,846,232	
Rate per cent.....	4		
Miscellaneous.....		369	
Total disbursements.....	\$6,451,382	\$6,621,833	
Balance.....	\$49,552	\$424,681	

\* Balance yet due from C. K. & N. Ry. Co. for interest on bonds, accrued during the fiscal year, \$292,277

## GENERAL INVESTMENT NEWS.

**Called Bonds.**—The following bonds have been called for payment:

**ST. LOUIS & SAN FRANCISCO**—Equipment 7 per cent bonds of 1880, to be paid on December 1, 1891, at 105, with interest to that date, 28 bonds, of \$1,000 each, viz: Nos. 133, 142, 172, 195, 196, 210, 281, 287, 292, 316, 415, 423, 482, 513, 528, 582, 619, 637, 648, 696, 706, 725, 737, 789, 800, 898 and 984.

**FIRST MORTGAGE BONDS**, dated July 29, 1879, and due August 1, 1919, on the Missouri & Western Railway Division (also called the Pierce City & Oswego Branch), to be paid at the office of Messrs. Baring, Magoun & Co., No. 15 Wall Street, New York City, on August 1, 1891, 10 bonds of \$1,000 each, as follows:

Nos. 51, 96, 418, 510, 589, 633, 666, 723, 831 and 1054.

**PHILADELPHIA & READING COAL & IRON CO.**, "Lee Lands Oak Hill" bonds, to be paid at par on July 1, 1891:

Nos. 77, 78, 79, 80 and 81.

**Central RR. of Georgia**—Georgia Pacific.—The lease of the Central RR. of Ga. to the Georgia Pacific has been formally ratified. The lease is for 99 years, and guarantees 7 per cent annual dividends on the capital stock of the Central of Georgia and the profits from the Central RR. Bank. The Richmond & Danville and the Richmond Terminal join with the Georgia Pacific in a bond for \$1,000,000 as a guarantee for the fulfillment of the terms of the lease. The main purpose of the lease is to bring the two roads under one management. A majority of the capital stock of both roads is owned by the Richmond Terminal.

**Central Railroad of New Jersey.**—The company has issued a circular to its stockholders, which contains the following:

"There has been expended during the past three years upon terminal and other stations, office buildings, new equipment, third and fourth tracks, and for bonds and stock in leased lines and connections, and

other additions to your property, as stated in the several reports, the sum of \$8,773,465, of which \$5,358,566 has been provided by surplus earnings in excess of dividends paid, leaving a requirement of \$3,414,899, in addition to the amount needed during the present year to complete the office building, new stations, and equipment. In order to make permanent provision for these outlays, it has been determined by your directors to avail of their authority to increase the capital stock, instead of using any portion of the \$6,404,900 general mortgage bonds reserved in the treasury.

"Stockholders of record at the close of business Monday, June 8, 1891, will be entitled to subscribe, on or before 3 P. M., Monday, June 15, 1891, for new stock at par to the extent of twenty per cent of their recorded ownership, being at the rate of twenty new shares at \$100 per share for each one hundred old shares."

**Charleston Cincinnati & Chicago.**—At Charleston, S. C., in the United States Court, Judge Bond on the 4th inst. signed a decree authorizing D. H. Chamberlain, Receiver of the Charleston Cincinnati & Chicago Railroad, to purchase the entire equipment of that road, consisting of 13 locomotives, 15 coaches and 286 freight cars, for \$221,514, that being the amount due the Massachusetts & Southern Construction Company on the original purchase. The claims for this amount are held by certain banks and other parties. The payment will be made in receivers' certificates, bearing interest at 6 per cent and maturing in two years from date.

**Chicago & Eastern Illinois.**—At the annual meeting in Chicago the following directors were elected: H. H. Porter, George W. Saul, A. R. Flower, Henry Seibert, H. H. Stevens, George V. Ball, O. S. Lyford, C. W. Hilliard, R. M. Hoe, J. G. English, Benjamin Brewster, and the following officers: Chairman of the Board, H. H. Porter; President, George W. Saul; Vice-President, O. S. Lyford; Second Vice-President, C. W. Hilliard; Secretary, H. A. Rubidge; Treasurer, C. W. Hilliard; Assistant Treasurer, A. R. Flower; Executive Committee—H. H. Porter, George W. Saul, O. S. Lyford, C. W. Hilliard, Henry Seibert.

The fiscal year of the company does not close until June 30, but the following report of the operations for the first ten months of the year ending April 30, 1891, compared with the corresponding period in the previous year, was submitted:

	1889-90.	1890-91.
Gross earnings.....	\$2,423,891	\$3,034,374
Operating expenses.....	1,384,115	1,510,277
Net earnings.....	\$1,039,776	\$1,524,096
Income from other sources.....	30,853	24,772
Net income.....	\$1,070,635	\$1,548,869
Interest, rentals and taxes.....	891,739	899,519
Surplus.....	\$178,896	\$649,350

A dividend of 1½ per cent on the preferred stock was declared, payable July 1, 1891.

**Chicago & Northwestern.**—The press dispatches from Chicago, June 4, said:—"The annual meeting of the stockholders of the Chicago & Northwestern Railroad Company was held to-day. At a preliminary meeting of the board of directors this morning a report was prepared showing the earnings and expenses of the road during the year ending May 31, the figures for May being estimated. The report shows gross earnings amounting to \$27,810,710; operating expenses, including taxes, interest and sinking funds, \$24,134,610; net earnings, \$3,676,100. The amount paid in dividends was \$3,445,804, leaving a surplus of \$230,296, which, added to the surplus of the lines west of the Missouri River, makes a total of \$249,837. This does not include receipts from land sales. A semi-annual dividend of 3 per cent on the common stock and a quarterly dividend of 1¼ per cent on the preferred was declared, payable June 26. Books close on June 9 and open on June 27."

At the meeting of the stockholders and bondholders the following directors were elected for a term of three years: David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep, M. L. Sykes and James C. Fargo. The first five succeed themselves, while Mr. Fargo was chosen to fill the vacancy caused by the death of A. J. Dulman. Upon the organization of the board Albert Keep was elected Chairman, Marvin Hughitt President, M. L. Sykes Vice-President, Secretary and Treasurer, and S. O. Howe and J. B. Redfield Assistant Secretaries and Assistant Treasurers. The following were chosen to serve as an executive committee: Albert Keep, Marvin Hughitt, W. L. Scott, Chauncey M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball and William K. Vanderbilt.

In tabular form the actual figures for the years ending May 31, 1889 and 1890, and the partly estimated figures for 1890-91, are as follows:

	1888-9.	1889-90.	1890-1.
Gross earnings.....	\$25,692,258	\$27,161,837	\$27,810,710
Op. ex., charges and sink. fds.....	21,625,743	23,093,872	24,134,609
Balance.....	\$4,066,515	\$4,070,965	\$3,676,101
Dividends.....	3,444,504	3,444,979	3,445,804
Surplus.....	\$622,011	\$625,986	\$230,297
Surplus western lines.....	122,996	112,456	19,540
Total surplus.....	\$745,007	\$738,442	\$249,837
Net land sales.....	\$394,168	\$383,707	not given

**Chicago & Western Indiana.**—The annual meeting of the Chicago & Western Indiana stockholders was held in Chicago this week, and the following board of directors elected: Samuel Thomas of the Louisville N. A. & C., J. D. Springer of the Atchison, W. J. Spicer of the Grand Trunk, O. S. Lyford of the Chicago & Eastern Illinois, E. B. Thomas of the Chicago & Erie and Charles M. Hays of the Wabash. The only change in the directory is that Samuel Thomas succeeds Dr. Breyfogle as the representative of the "Monon." The directors



subsequently met and elected V. T. Malott Chairman of the Board, B. Thomas President, M. C. Clark Secretary and J. E. Murphy Treasurer.

**Louisville & Nashville.**—A meeting of the stockholders of the Louisville & Nashville Railroad Company is called, to be held at the company's office in Louisville, on Monday, the 6th of July, 1891, to consider, and, if approved, to assent to and approve of the purchase by the said company of the Kentucky Central Railway, subject to the encumbrances thereon, and to ratify and approve of the taking by the said company of its proportionate part of certain proposed increased stock of the Nashville Chattanooga & St. Louis Railway, and to consider and vote upon a proposition to increase the capital stock of the Louisville & Nashville Railroad Company from the sum of forty-eight millions, the present authorized capital, to a sum not to exceed fifty-five millions of dollars, in order to provide funds for the above-mentioned purposes and otherwise, or to increase such stock by such additional stock as not to exceed in all \$55,000,000, and for such purposes as may be approved at said meeting, and for the transaction of such other business as may be brought before the meeting. The stock transfer books of the company will be closed on Thursday, the 25th day of June, 1891, at 3 P. M., and will be reopened on Wednesday, the 8th day of July.

**Monterey & Mexican Gulf.**—The rails are laid to within eight miles of Tampico; the work is being rapidly pushed and the line will be in operation through to the Gulf by the end of the month. Large quantities of bullion are awaiting shipment from Monterey. The company proposes to proceed at once with the extension from the present northern terminus at Venadito to Sierra Mojada (see map in INVESTORS' SUPPLEMENT).

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

**BRAINTREE, MASS.**—\$50,000 4 per cent 30-year bonds are to be issued. **BRISTOL, TENN.**—\$50,000 municipal improvement bonds are to be issued.

**BROOKLYN, N. Y.**—\$500,000 3 per cent N. Y. & B. B. bonds, due 1922 to 1926; \$300,000 Park purchase 3 per cent bonds, due 1912-13-14. Bids will be received till June 12 by Theo. F. Jackson, Comptroller.

**DETROIT, MICH.**—\$200,000 "Boulevard Improvement" 4 per cent bonds, due 1921. Bids will be received till June 8 by Peter Rush, Comptroller.

**LEESBURG, FLA.**—\$4,000 school bonds will be issued.

**NEW WESTMINSTER, B. C.**—\$176,000 5 per cent debentures, due 1939. Bids will be received till June 15 by D. Robson, City Clerk.

**OXANNA, ALA.**—\$20,000 improvement bonds will be issued.

**PROVIDENCE, R. I.**—\$1,500,000 bonds are offered by the City Treasurer.

For full particulars see our advertising columns to-day.

**New York & New England.**—In reply to various rumors and unauthorized reports calculated to prejudice the good standing of this company, Vice-President and General Manager Howard has made a statement at some length. He says of the road's business: "It is good in every respect, so far as I can see. I have reports from the road's agents and from our connections which indicate a vast increase for the future in the volume of our business. We increased our gross earnings for the first four months of this year \$80,000. Had the road done this at the same net expenditure as last year, we would have made a most magnificent showing; but we had more snow to clear away, the winter was more severe, and coal was higher than a year ago. But we have suffered no more than the other roads in New England. Every one of them, except the Boston & Maine, shows the same increase in expenses that we do." \* \* \*

"I have no hesitancy in saying that the interest on the preferred stock will be earned beyond all question this year, and it will be paid. This is of course barring any prostration of the general business of the country." \* \* \*

"Here are the figures for nine months ending March 31, 1891, which shows that we have not only earned our preferred stock dividend, but more than \$40,000 surplus besides:

	9 months end. March 31, 1891.
Net earnings.....	\$1,514,130
Other income.....	4,364
Net.....	\$1,518,494
Track rental.....	\$309,483
Taxes.....	197,100
Insurance.....	13,800
Interest—	
First mortgage bonds.....	495,000
Second mortgage bonds.....	225,831
Boston terminals.....	54,845
Miscellaneous.....	37,679
Total.....	\$1,333,749
Dividends.....	141,750
Total.....	\$1,475,499
Surplus, nine months.....	\$42,995

"We have some of this preferred stock in the treasury of the company, and have been offered 105 for it within a few days, but we declined the offer, as the stock is really worth a much higher figure. The last we sold was in January, 1890. We got 123 for that, and it was very cheap then. We haven't sold a share since, and don't propose to. We are borrowing no money except for construction purposes, and for this we have paid 5½ per cent since Jan. 1.

"On the 31st of March our floating debt was just \$545,453. This was the amount of our 'notes payable' on that date, and against it stood actual expenses for construction Oct. 1, 1889,

to March 31, 1891, \$601,181. We have sold no securities to pay for this construction, save 332 shares of preferred stock sold in January, 1890, for about \$40,000. The interest upon our bills payable is included in our fixed charges statement, so that every dollar of our income and outgo may be plain to every stockholder. We have no other floating debt except for the purchase of ties and steel rails, which are always made early in the year, and are charged out as used during the balance of the calendar year. These, instead of being a debit, are really a credit, because they represent the money paid for them and which later will be charged into expenses. Our floating debt, besides the construction account which I have just explained, is less than our supply account. The New York & New England has not a leased line that it can afford to drop.

"The Norwich & Worcester was leased 25 years ago, and it gives us our basis in the New York pool. We haul a ton of freight to the Norwich & Worcester and get 28 per cent of the through rate to New York for it; the Norwich & Worcester hauls it and gets 36 per cent of that rate, then the boat line carries it to New York and gets the remaining 36 per cent.

"Now we lease the Norwich & Worcester, and that road owns the majority of the boat stock. Now suppose the Norwich & Worcester were independent, it would endeavor to get as long a haul as possible upon its freight, and would probably deliver it to the Boston & Albany at a point 44 miles west of Boston, and the Albany would probably agree to haul it to Boston for 20 per cent of the through rate. We deliver it to the Norwich Road at Putnam, and get a haul of 62 miles and 28 per cent of the receipts. Now the profit on this lease is what we get out of it to-day above what we should get did we not control the road. The haul on the traffic more than pays us for the loss by the Norwich & Worcester's own traffic operations. The Norwich & Worcester is a profit to us and not a loss.

"The Providence & Springfield was leased on a basis of 6 per cent on its stock, plus its fixed charges of \$35,000, a total of \$65,000 a year. Since October 1, or in the first six months, the loss on that guarantee has been about \$5,000, but in the meantime operations were begun by the Providence & Springfield to get the authority of the State of Rhode Island to issue \$1,000,000 4 per cent bonds, one-half to be used to retire the present 7 per cent bonds, which fall due July 1, 1892, and the other half to be used in improving and extending the road from Pascoag to East Thompson, which, with our line, will open a new route between Providence and Worcester, and will add at least \$75,000 per year net to the Providence & Springfield Road."

**St. Louis & San Francisco.**—4th Union Topeka & Santa Fe.—The suit of the opposing St. L. & S. F. preferred stockholders has been up for argument this week before the U. S. Circuit Court at St. Louis, but no decision has yet been rendered.

**Toledo St. Louis & Kansas City.**—The temporary delay of a day in meeting the payment of interest due June 1 on the bonds is explained at the office. It was due to dilatoriness in completing the arrangements for turning over the road to the company and making final settlement with Mr. S. H. Kneeland, the contractor. For more than a year the company has been in practical control of the road, although differences over some matters of detail prevented the formal acceptance of the property from the hands of the contractor. The directors have just contracted for ten new locomotives for immediate delivery.

**U. S. 4½ per cent Bonds.**—Secretary Foster has issued the following circular in regard to the redemption or extension of the 4½ per cent bonds.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
WASHINGTON, June 2, 1891.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of such of the 4½ per cent bonds issued under the acts of July 14, 1870, and January, 20, 1871, as may be outstanding on the second day of September, 1891, will be paid at the Treasury of the United States in the city of Washington, D. C., on that day, and that the interest on said bonds will then cease.

Suggestions have been made on the part of the holders of some of these bonds of a desire to extend the payment thereof at the option of the United States at the rate of 1 or 1½ per cent per annum, and the Secretary of the Treasury will hereafter consider whether the acceptance of such offers or any of them will be profitable to the Government, and in that event reserves the right to except such bonds from this call.

CHARLES FOSTER, Secretary.

**Virginia State Debt.**—At Richmond the Virginia State Debt Commission and the following members of the Olcott Committee met in conference in the Governor's office this week: Hugh R. Garden, J. B. Dumont, C. D. Dickey, G. S. Ellis of New York and J. W. Mason of West Virginia. What was done or proposed to be done in the way of a settlement of the debt is as yet unknown, as nothing has been made public.

**Western Maryland.**—Mr. John H. Bryant of New York has made an offer to buy the interest of the city of Baltimore in this railroad for the sum of \$1,875,000, and says that he will pay more if it can be shown that this is not a "fair and reasonable price." An ordinance has been framed permitting the Finance Commissioners to sell at a price satisfactory to them, and this will come before the city council.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 5, 1891.

The week under review has developed no important incidents of a general character in mercantile circles. The spring season in general trade is coming to an end. Crop accounts are good, with the weather as a rule favorable, two days having been quite hot, though latterly it has turned somewhat cooler again. Little is heard of labor troubles.

Following is a statement of stocks of merchandise.

	1891. May 1.	1891. June 1.	1890. June 1.
Pork.....bbls.	13,535	23,706	9,454
Lard.....tes.	75,586	74,876	35,141
Tobacco, domestic.....hhd.	21,396	26,931	30,569
Tobacco, foreign.....bales.	42,056	42,081	52,066
Coffee, Rio.....bags.	210,963	251,733	317,004
Coffee, other.....bags.	33,458	48,500	79,035
Coffee, Java, &c.....mats.	47,700	48,400	45,996
Sugar.....hhd.	147	3,144	5,995
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	230,567	339,828	201,195
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	305	1,441	1,792
Molasses, domestic.....bbls.	15,000	19,000	4,000
Hides.....No.	470,800	415,600	476,600
Cotton.....bales.	134,534	160,428	109,839
Rosin.....bbls.	13,647	14,672	9,500
Spirits turpentine.....bbls.	1,161	629	1,050
Tar.....bbls.	2,186	895	2,400
Rice, E. I.....bags.	22,500	23,600	20,660
Rice, domestic.....pkgs.	2,500	5,800	7,080
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,500	17,000	10,600
Java butter.....bales.	65,500	60,500	75,000
Manila hemp.....bales.	2,707	2,707	None.
Sisal hemp.....bales.	30,510	35,580	33,340
Flour.....bbls. and sacks.	179,000	186,400	184,525

Lard on the spot has been dull, and at the close prices are nearly nominal, at 55c. for prime City and 64 $\frac{1}{2}$ c. for prime Western, with refined for the Continent quoted at 65 $\frac{1}{2}$  to 68 $\frac{1}{2}$ c. The speculation in contract lard has been dull; prices were early in the week depressed by the stock statements showing large accumulations here and at the West, and made no recovery, though the speculation to-day showed some recovery of vigor, and the latest prices were about the best, in sympathy with the rise in corn.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6:56	6:52	6:50	6:48	6:46	6:46
July delivery.....c.	6:64	6:61	6:53	6:51	6:51	6:51
August delivery.....c.	6:77	6:73	6:65	6:64	6:63	6:63
September delivery.....c.	6:85	6:84	6:76	6:75	6:75	6:75
October delivery.....c.	7:00	6:55	6:87	6:86	6:86	6:86

In other provisions there is little doing, except a brisk business in pickled bellies, of medium weights at 5 $\frac{1}{2}$ c.—a slight decline. Tallow has been active at 4 $\frac{1}{2}$ c. Cheese is easier at 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ c. for State factory, full cream.

Coffee on the spot has declined, and No. 7 Rio is quoted to-day at 17 $\frac{1}{2}$  to 17 $\frac{3}{4}$ c. Mild grades are also depressed, and 1,500 bags Maracaibo sold to-day on the basis of 19c. for good Cucuta. The speculation in Rio options has latterly been toward lower figures and to-day there was a sharp decline. The bulls unloaded quite freely, owing to the receipt of "firm offers" from Rio on the basis of reduced prices. European advices were also weaker. The close was about steady with sellers as follows:

June.....	16:95c.	September.....	15:50c.	December.....	14:30c.
July.....	16:55c.	October.....	15:00c.	January.....	14:15c.
August.....	16:05c.	November.....	14:00c.	March.....	14:10c.

Raw sugars have declined a fraction to-day, closing at 21 $\frac{1}{2}$  to 21 $\frac{3}{4}$ c. for fair refining Muscovado and 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ c. for Centrifugal, 96 deg. test, and the sales included 9,674 bags Centrifugal, 96 deg. test, at 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ c.; 5,400 bags molasses sugar, 87 deg. test, at 21 $\frac{1}{2}$  to 21 $\frac{3}{4}$ c., and 3,300 bags, do., 89 deg. test, at 21 $\frac{1}{2}$  to 21 $\frac{3}{4}$ c. Refined sugars are quiet, and close weak; crushed, 5 $\frac{1}{2}$ c.; granulated 4 $\frac{1}{2}$ c. The speculation in raw sugars has been very dull and prices are nearly nominal; July, 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ c., and Oct., 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ c. Molasses, quiet; boiling grades, 13c. for 50 deg. test, in hhd. The tea sale went off at steady prices.

Kentucky tobacco has been more active, the sales of the week aggregating 450 hhd., of which 400 hhd. for export. Prices are firm. Seed leaf tobacco reflects increased activity and sales for the week are 1,950 cases as follows: 1,100 cases 1890 crop, New England Havana, 23 $\frac{1}{2}$  to 25c.; 150 cases 1889 crop, State Havana, 14 $\frac{1}{2}$  to 28c.; 200 cases 1889 crop, Pennsylvania Havana, 12 $\frac{1}{2}$  to 30c.; 150 cases 1889 crop, Pennsylvania seed, 11 $\frac{1}{2}$  to 15c.; 200 cases 1889 crop, Wisconsin Havana, 10 $\frac{1}{2}$  to 12 $\frac{1}{2}$ c., and 150 cases sundries, 6 $\frac{1}{2}$  to 35c.; also 750 bales Havana, 70c. to \$1 15.

On the Metal Exchange, Straits tin has been much more active at an advance, though at the close the market is quiet at 20 $\frac{1}{2}$  to 20 $\frac{3}{4}$ c. for spot and 20 $\frac{1}{2}$  to 20 $\frac{3}{4}$ c. for August. Ingot copper is easier and the close is at 12 $\frac{1}{2}$  to 12 $\frac{3}{4}$ c. for June Lake. Domestic lead continues to advance and closes at 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c. for spot. Spelter is dull. The interior iron markets have been more active and their tone appears to be improving.

Refined petroleum is quoted at 7 $\frac{1}{2}$  to 7 $\frac{3}{4}$ c. in bbls., 8 $\frac{1}{2}$  to 8 $\frac{3}{4}$ c. in cases and 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c. in bulk; naphtha 6c.; crude in bbls. 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c. and in bulk 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c. Crude certificates are firmer and close at 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c. Spirits turpentine is unchanged at 38 $\frac{1}{2}$  to 38 $\frac{3}{4}$ c. Rosins are slightly depressed and hops are unsettled.

## COTTON.

FRIDAY, P. M., June 5, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,996 bales, against 33,082 bales last week and 38,591 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,783,913 bales, against 5,757,028 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,026,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	303	66	547	1,295	143	73	2,427
El Paso, &c.....	38	.....	.....	.....	.....	10	48
New Orleans.....	1,715	1,670	2,089	625	283	965	7,347
Mobile.....	428	145	116	180	48	27	944
Florida.....	132	.....	.....	.....	.....	171	303
Savannah.....	1,066	1,258	1,023	1,285	1,341	218	6,191
Brunswick, &c.....	.....	.....	.....	.....	.....	287	287
Charleston.....	183	500	256	203	119	452	1,713
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	13	323	51	40	12	31	470
Wash'gton, &c.....	2	.....	.....	.....	.....	.....	2
Norfolk.....	967	931	674	586	524	569	4,251
West Point.....	234	135	365	265	491	264	1,754
N'wpt N's, &c.....	198	.....	.....	.....	.....	863	1,061
New York.....	.....	.....	200	515	600	728	2,043
Boston.....	373	.....	60	251	88	93	865
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	102	232	213	144	599	1,290
Totals this week	5,652	5,130	5,613	5,458	3,793	5,350	30,996

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 5.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	2,427	990,771	222	837,164	9,553	964
El Paso, &c.....	48	23,764	.....	23,212	.....	.....
New Orleans.....	7,347	2,021,268	2,052	1,933,656	143,133	34,704
Mobile.....	944	290,242	56	239,719	11,079	1,393
Florida.....	303	44,560	.....	32,265	.....	.....
Savannah.....	6,191	1,104,269	680	933,570	16,253	2,987
Brunswick, &c.....	287	187,912	148	162,962	106	15
Charleston.....	1,713	502,054	175	319,798	8,190	531
P. Royal, &c.....	.....	866	.....	1,833	.....	.....
Wilmington.....	470	187,723	45	132,633	4,950	1,025
Wash'gton, &c.....	2	3,746	.....	3,740	.....	.....
Norfolk.....	4,251	633,128	61	401,611	11,721	5,759
West Point.....	1,754	340,778	207	324,555	1,115	.....
N'wpt N's, &c.....	1,061	94,638	39	58,807	1,569	150
New York.....	2,043	132,322	23	113,492	158,815	99,345
Boston.....	865	113,033	479	71,281	3,300	3,000
Baltimore.....	.....	49,857	2	87,668	3,025	3,393
Philadelph'a, &c.....	1,290	63,182	298	79,053	8,272	7,894
Totals.....	30,996	6,783,913	4,487	5,757,028	381,081	161,160

\* 3,519 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	2,475	222	269	366	476	308
New Orleans.....	7,347	2,052	1,431	5,317	1,058	4,492
Mobile.....	944	56	68	97	338	909
Savannah.....	6,191	680	345	3,025	325	2,750
Char'l'st'n, &c.....	1,713	175	562	2,818	376	2,778
Wilm'g't'n, &c.....	472	45	29	31	6	166
Norfolk.....	4,251	61	698	3,179	170	3,464
W't Point, &c.....	2,815	246	477	1,132	39	1,381
All others.....	4,788	950	2,831	3,657	1,244	6,525
Tot. this week	30,996	4,487	6,710	19,622	4,032	22,773
Since Sept. 1.	6,783,913	5,757,028	5,477,211	5,386,933	5,179,919	5,207,949

The exports for the week ending this evening reach a total of 46,405 bales, of which 33,323 were to Great Britain, 990 to France and 12,092 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 5.			From Sept. 1, 1890, to June 5, 1891		
	Great Brit'n.	France.	Conti-nent.	Great Britain.	France.	Conti-nent.
Galveston.....	.....	.....	.....	515,190	25,108	108,952
New Orleans.....	14,947	.....	14,947	904,967	891,967	839,288
Mobile & Pen'e's.....	.....	.....	.....	74,367	450	100
Savannah.....	.....	.....	.....	128,457	37,595	429,008
Brunswick.....	.....	.....	.....	66,030	.....	23,366
Charleston.....	.....	.....	4,800	149,069	16,380	248,241
Wilmington.....	.....	.....	.....	98,582	1,647	63,180
Norfolk.....	.....	.....	.....	208,887	11,599	49,412
West Point.....	698	.....	800	132,591	.....	32,530
N'wpt N's, &c.....	.....	.....	.....	73,619	719	.....
New York.....	14,316	990	2,757	18,063	475,120	181,164
Boston.....	1,639	.....	48	1,067	201,750	7,064
Baltimore.....	1,124	.....	3,087	4,811	60,039	13,767
Philadelph'a, &c.....	590	.....	.....	590	23,376	1,914
Total.....	33,323	990	12,092	46,405	3,311,044	589,845
Total, 1890-91.	23,343	.....	938	24,276	2,789,581	474,953
					1,506,681	4,770,185



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 5 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans...	14,492	8,443	13,023	2,041	37,999
Galveston...	None.	None.	None.	1,849	7,704
Savannah...	None.	None.	3,800	400	12,053
Charleston...	None.	None.	None.	500	7,690
Mobile...	None.	None.	None.	None.	11,079
Norfolk...	None.	None.	None.	1,100	10,621
New York...	6,800	1,100	2,350	None.	10,250
Other ports...	7,000	None.	3,000	None.	10,000
Total 1891...	28,292	9,543	22,173	5,890	65,898
Total 1890...	11,590	447	3,852	3,972	19,861
Total 1889...	18,465	6,740	8,914	6,650	40,769

The speculation in cotton for future delivery at this market has been fairly active for the week under review, with prices making rather wide variations. There was much depression on Monday, when August contracts sold 33 points below the highest prices made about the middle of May. This decline from a price already low brought in buyers to cover contracts. On Wednesday the next crop advanced a few points on reports of an adverse crop account from the State Bureau of Georgia, which said the condition was only 75 and the acreage decreased 15 per cent. This influence and its effect upon the Liverpool market caused on Thursday general buoyancy, which was maintained throughout the day, the latest figures being among the highest paid. Many who had been "short" for months covered their contracts. But the demand was pretty well met by the room traders, who bought on Wednesday and were sellers to realize profits. The receipts at interior towns fell off materially, and this fact was an element of strength. To-day there was an early decline in sympathy with a reduction in values at Liverpool, where excessive supplies and dull trade in Manchester are apparently dominating influences; but after the last call there was a buoyant market, in which the early decline was quickly recovered, owing to reports of a severe drought in the Southwest. Cotton on the spot declined 1-16c. on Monday and again on Wednesday. At the lower prices a comparatively large business was done on Thursday for home consumption. To-day the market was firm but quiet at 8 3/4c. for middling uplands.

The total sales for forward delivery for the week are 369,000 bales. For immediate delivery the total sales foot up this week 2,043 bales, including 175 for export, 1,868 for consumption, — for speculation, and — in transit. Of the above 200 bales were to arrive. The following are the official quotations for each day of the past week—May 30 to June 5.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling Fair.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	
Saturday	.....	.....	.....	.....	.....	.....
Monday	.....	.....	.....	.....	.....	.....
Tuesday	.....	.....	.....	.....	.....	.....
Wednesday	.....	.....	.....	.....	.....	.....
Thursday	.....	.....	.....	.....	.....	.....
Friday	.....	.....	.....	.....	.....	.....
Total	175	1,868	.....	.....	2,043	369,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Sales and Prices of FUTURES.		May.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 30—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunday, May 31—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 1—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 2—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 3—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 4—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 5—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saturday, June 6—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunday, June 7—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 8—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 9—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 10—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 11—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 12—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saturday, June 13—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunday, June 14—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 15—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 16—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 17—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 18—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 19—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saturday, June 20—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunday, June 21—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 22—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 23—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 24—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 25—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 26—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saturday, June 27—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunday, June 28—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 29—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 30—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February 1,589,100; September-March, for March, 2,447,600; September-April for April, 1,512,400.

The following exchanges have been made during the week:

30 pd. to exch. 200 Aug. for Jan. 11 pd. to exch. 100 June for July  
32 pd. to exch. 1,000 June for Aug. 18 pd. to exch. 500 July for Sept  
10 pd. to exch. 1,000 July for Aug. 20 pd. to exch. 400 Aug. for Nov  
23 pd. to exch. 100 Aug. for Dec. 07 pd. to exch. 300 Dec. for Jan.  
32 pd. to exch. 1,600 Aug. for Jan. 08 pd. to exch. 200 Aug. for Sept

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,200,000	947,000	850,000	748,000
Stock at London.....	18,000	11,000	11,000	21,000
<b>Total Great Britain stock.</b>	<b>1,218,000</b>	<b>958,000</b>	<b>861,000</b>	<b>769,000</b>
Stock at Hamburg.....	4,500	3,500	2,300	4,000
Stock at Bremen.....	151,000	105,000	43,300	37,900
Stock at Amsterdam.....	21,000	7,000	18,000	14,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	32,000	600
Stock at Havre.....	256,000	181,000	116,000	170,000
Stock at Marseilles.....	8,000	4,000	5,000	4,000
Stock at Barcelona.....	112,000	83,000	72,000	70,000
Stock at G. de S. ....	11,000	10,000	13,000	5,000
Stock at T. de S. ....	31,000	7,000	8,000	7,000
<b>Total Continental stocks.....</b>	<b>602,800</b>	<b>406,700</b>	<b>309,900</b>	<b>312,900</b>

<b>Total European stocks.....</b>	<b>1,820,800</b>	<b>1,364,700</b>	<b>1,170,900</b>	<b>1,081,900</b>
India cotton afloat for Europe.....	251,000	292,000	242,000	174,000
Amer. cotton afloat for Europe.....	135,000	63,000	93,000	103,000
Egypt, Brazil, &c., afloat for E. & P. ....	32,000	29,000	22,000	34,000
Stock in United States ports.....	381,081	161,160	270,751	368,416
Stock in U. S. interior towns.....	121,009	28,967	28,635	86,707
United States exports to-day.....	5,214	1,497	3,500	6,000

**Total visible supply.....** 2,746,104 1,940,324 1,830,786 1,854,023

Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	970,000	643,000	614,000	552,000
Continental stocks.....	428,000	300,000	133,000	184,000
American afloat for Europe.....	135,000	63,000	93,000	103,000
United States stock.....	381,081	161,160	270,751	368,416
United States interior stocks.....	121,009	28,967	28,635	86,707
United States exports to-day.....	5,214	1,497	3,500	6,000

**Total American.....** 2,040,304 1,197,624 1,142,886 1,300,123

**East Indian, Brazil, &c.—**

Liverpool stock.....	230,000	304,000	236,000	196,000
London stock.....	18,000	11,000	11,000	21,000
Continental stocks.....	174,000	106,700	176,000	128,900
India afloat for Europe.....	251,000	292,000	242,000	174,000
Egypt, Brazil, &c., afloat.....	32,000	29,000	22,000	34,000

**Total East India, &c.....** 705,800 742,700 687,900 553,900

**Total American.....** 2,040,304 1,197,624 1,142,886 1,300,123

**Total visible supply.....** 2,746,104 1,940,324 1,830,786 1,854,023

**Price Mid. Upl., Liverpool.....** 43d. 6 3/4 d. 6 1/2 d. 5 3/4 d.

**Price Mid. Upl., New York.....** 84c. 12 1/4 c. 11 1/2 c. 10 1/2 c.

† The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 805,780 bales as compared with the same date of 1890, an *increase* of 915,318 bales as compared with the corresponding date of 1889 and an *increase* of 892,031 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Movement to June 5, 1891.				Movement to June 6, 1890.			
		Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.
Augusta, Ga.....	878	283,571	1,549	16,085	88	198,701	1,117	117	374
Columbus, Ga.....	127	85,433	1,433	2,603	1	80,479	164	1	1
Macomb, Ga.....	50	82,295	2,005	1,500	1	58,206	1	1	1
Montgomery, Ala.....	173	143,010	848	5,257	109	135,715	162	238	16
Selma, Ala.....	131	91,967	384	7,735	16	79,101	95	1	1
Memphis, Tenn.....	1,116	712,862	2,861	18,110	446	575,548	3	6,889	3
Nashville, Tenn.....	308	46,572	780	1,399	81	37,713	500	500	500
Dallas, Texas.....	.....	39,143	.....	.....	.....	64,346	.....	.....	.....
St. Louis, Mo.....	1,152	92,299	1,335	7,736	65	78,415	357	111	111
Vicksburg, Miss.....	171	78,536	1,030	4,805	18	74,492	63	433	433
Columbus, Miss.....	23	42,699	1,05	1,678	1	28,546	11	11	11
Enterprise, Ala.....	20	36,841	150	1,006	29	12,932	706	1,733	1,733
Albany, Ga.....	30	125,620	154	10,228	3	12,932	706	1,733	1,733
Rome, Ga.....	50	89,433	250	3,100	32	64,298	30	30	30
Charleston, S. C.....	216	64,466	7,232	33,280	65	54,466	2,032	2,032	2,032
St. Louis, Mo.....	1,678	230,318	1,496	7,386	793	314,632	2,142	10,638	10,638
Cincinnati, Ohio.....	8,994	3,015,032	10,554	121,009	2,368	2,542,541	6,212	28,967	28,967
<b>Total, old towns.....</b>	<b>91</b>	<b>18,817</b>	<b>207</b>	<b>1,981</b>	<b>27</b>	<b>21,182</b>	<b>43</b>	<b>414</b>	<b>414</b>
Newberry, S. C.....	291	38,287	.....	.....	.....	.....	.....	.....	.....
Raleigh, N. C.....	100	10,601	.....	.....	.....	.....	.....	.....	.....
Louisville, Ky.....	100	13,716	.....	.....	.....	.....	.....	.....	.....
Little Rock, Ark.....	182	29,004	207	1,332	14	27,421	145	877	877
Houston, Texas.....	2,284	920,398	2,462	3,796	749	748,839	1,027	159	159
<b>Total, new towns.....</b>	<b>3,092</b>	<b>1,104,035</b>	<b>3,406</b>	<b>10,772</b>	<b>813</b>	<b>902,856</b>	<b>2,046</b>	<b>2,164</b>	<b>2,164</b>
<b>Total, all towns.....</b>	<b>12,046</b>	<b>4,119,067</b>	<b>22,960</b>	<b>131,781</b>	<b>3,181</b>	<b>3,445,367</b>	<b>8,258</b>	<b>31,131</b>	<b>31,131</b>

\* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,560 bales, and are to-night 92,042 bales *more* than at the same period last year. The receipts at the same towns have been 6,236 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 673,700 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock.....	8 1/2	Newberry.....	7 3/4
Columbus, Ga.....	8 1/2	Montgomery.....	8 1/2	Raleigh.....	8 1/2
Columbus, Miss.....	8 1/2	Nashville.....	8 1/2	Selma.....	8 1/2
Eufaula.....	8 1/2	Natchez.....	8 1/2	Shreveport.....	7 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 1.....	28,242	10,580	50,336	69,218	68,808	218,180	16,370	5,371	45,881
" 8.....	22,411	16,408	44,772	50,445	58,905	190,791	9,638	6,445	26,383
" 15.....	13,487	11,505	52,519	48,619	44,169	175,705	5,661	.....	28,433
" 22.....	9,743	13,883	38,591	44,194	38,073	158,059	5,318	7,787	20,945
" 29.....	7,690	8,776	33,082	38,413	33,508	142,095	1,909	4,211	17,718
June 5.....	6,710	4,487	30,996	31,708	31,131	131,781	5	2,110	20,082

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,902,081 bales; in 1889-90 were 5,775,715 bales; in 1888-89 were 5,493,544 bales.

2.—That, although the receipts at the outports the past week were 39,996 bales, the actual movement from plantations was only 20,082 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,110 bales and for 1889 they were 5 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 5 and since Sept. 1 in the last two years are as follows:

June 5.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	7,824	642,579	2,086	524,182
Via Cairo.....	1,850	232,681	657	308,964
Via Hannibal.....	.....	85,192	.....	58,788
Via Evansville.....	.....	27,400	.....	20,730
Via Louisville.....	1,439	203,527	787	121,533
Via Cincinnati.....	443	174,280	570	212,911
Via other routes, &c.....	726	144,619	500	157,122
<b>Total gross overland.....</b>	<b>12,282</b>	<b>1,569,918</b>	<b>4,600</b>	<b>1,404,130</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	4,198	358,194	802	351,494
Between interior towns.....	524	110,393	18	56,541
Inland, &c., from South.....	1,571	101,812	1,998	113,707
<b>Total to be deducted.....</b>	<b>6,293</b>	<b>570,399</b>	<b>2,818</b>	<b>521,742</b>
<b>Leaving total net overland*.....</b>	<b>5,989</b>	<b>999,519</b>	<b>1,782</b>	<b>882,388</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,989 bales, against 1,782 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 117,131 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 5.....	30,996	6,783,913	4,487	5,757,028
Net overland to June 5.....	5,989	999,519	1,782	882,388
Southern consumption to June 5.....	7,000	499,000	6,000	446,000
<b>Total marketed.....</b>	<b>43,985</b>	<b>8,282,432</b>	<b>12,269</b>	<b>7,085,416</b>
Interior stocks in excess.....	10,914	118,169	2,377	18,687
<b>Came into sight during week.....</b>	<b>33,071</b>	<b>8,400,600</b>	<b>9,892</b>	<b>7,104,103</b>
<b>Total in sight June 5.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
North'n spinners tak'gs to June 5.....	.....	1,904,111	.....	1,714,288

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 33,071 bales, against 9,892 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,296,497 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph to night indicate that the temperature has in general been favorable for cotton. Very little rain has fallen and in some sections it is needed. The outlook in Texas is quite promising.

**Galveston, Texas.**—We have had dry weather all the week. The thermometer has averaged 76, the highest being 83, and the lowest 76. Rainfall during the month of May twenty-five hundredths of an inch.

**Palestine, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 74 and ranged from 56 to 93. During the month of May the rainfall reached one inch and sixty-seven hundredths.

**Huntsville, Texas.**—The weather has been dry all the week. The thermometer has ranged from 60 to 90, averaging 75. May rainfall one inch and sixty-nine hundredths.

**Dallas, Texas.**—Oats have been harvested and wheat is being harvested, both turning out well. Corn and cotton are both promising throughout the State, but would be the better for rain. There has been no rain all the week. Average thermometer 80, highest 94 and lowest 68. During the month of May the rainfall reached one inch and seventy-seven hundredths.

**San Antonio, Texas.**—Rain is still needed, but not badly. Crops look promising. The weather has been dry. The thermometer has averaged 78, the highest being 90 and the lowest 66. During the month of May the rainfall reached two inches and thirty-six hundredths.

**Luling, Texas.**—All crops are good, but need moisture for best results. There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94. Rainfall for the month of May ten hundredths of an inch.

**Columbia, Texas.**—Crops of all sorts are excellent and work is well up. The thermometer has ranged from 62 to 88, averaging 75. During the month of May the rainfall reached four inches and sixty-two hundredths.

**Cuero, Texas.**—Crops look well. No rain has fallen. Average thermometer 77, highest 94 and lowest 60. Rainfall for the month of May one inch and forty-two hundredths.

**Brenham, Texas.**—Crops need rain, but are not suffering as yet. No rain all the week. The thermometer has averaged 79, the highest being 94 and the lowest 64. Rainfall during the month of May, sixty-five hundredths of an inch.

**Belton, Texas.**—The small grain harvest is progressing satisfactorily. The thermometer has averaged 78, ranging from 62 to 94. Rainfall for the month of May ten hundredths of an inch.

**Weatherford, Texas.**—The wheat harvest is progressing and yields well. Corn and cotton are very promising. We have had dry weather all the week. The thermometer has ranged from 69 to 92, averaging 76. May rainfall two inches and eight hundredths.

**New Orleans, Louisiana.**—There has been no rain all the week. The thermometer has averaged 78.

**Shreveport, Louisiana.**—There has been no rain all the week. The thermometer has averaged 78, the highest being 92 and the lowest 58.

**Columbus, Mississippi.**—We have had dry weather all the week. The thermometer has averaged 78, ranging from 57 to 98. During the month of May the rainfall reached one inch and seventy-nine hundredths.

**Leland, Mississippi.**—The latter part of the week has been very warm, and cotton is doing well. The weather has been dry. The thermometer has ranged from 56 to 91, averaging 74. Rainfall for the month of May four inches and four hundredths on seven days.

**Clarksdale, Mississippi.**—Rain is needed for both corn and cotton, but more particularly by corn. May rainfall three inches and forty hundredths.

**Little Rock, Arkansas.**—The past week has been a dry one and much warmer than preceding weeks. Reports continue favorable. The thermometer has averaged 79, the highest being 93 and the lowest 54. Rainfall for the month of May two inches and thirty-eight hundredths.

**Helena, Arkansas.**—During the month of May the rainfall reached three inches and two hundredths.

**Memphis, Tennessee.**—The weather has been hot and dry all the week. No rain has fallen since the 26th of May. Crops are suffering and need a good soaking rain. The thermometer has ranged from 58 to 94, averaging 76. During the month of May the rainfall reached one inch and seventy-five hundredths on four days and the thermometer ranged from 45 to 91, and averaged 68.

**Nashville, Tennessee.**—During the month of May the precipitation reached two inches and thirty-nine hundredths.

**Mobile, Alabama.**—Crop reports are favorable, except that rain would be beneficial. The thermometer has averaged 76, the highest being 93 and the lowest 63. May rainfall sixty-seven hundredths of an inch.

**Montgomery, Alabama.**—The weather has been hot and dry all the week and crops are doing splendidly, especially cotton. The thermometer has averaged 78, ranging from 58 to 99.

Rainfall for the month of May three inches and forty-six hundredths.

**Selma, Alabama.**—We have had clear weather all the week. The thermometer has ranged from 61 to 97, averaging 80.

**Auburn, Alabama.**—Crops of all kinds are doing well. Average thermometer 75, highest 92, lowest 55.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—There has been no rain during the week. The thermometer has averaged 83, ranging from 65 to 94. Rainfall for the month of May two inches and thirty-one hundredths.

**Savannah, Georgia.**—The weather has been dry and warm all the week. The thermometer has ranged from 68 to 95, averaging 79. Month's rainfall one inch and eighty-seven hundredths.

**Augusta, Georgia.**—The weather has been very warm during the week, with light rain on one day. Crop accounts are about as last reported. Recent rains have been beneficial, but the plant is small and backward. The rainfall reached seven hundredths of an inch. Average thermometer 76, highest 98 and lowest 56. Rainfall for the month of May four inches and fifty-seven hundredths.

**Charleston, South Carolina.**—We have had rain on four days to the extent of eighty-one hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 62. During the month of May the rainfall reached three inches and fifty-eight hundredths.

**Stateburg, South Carolina.**—We have had light rain on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70-6, ranging from 58 to 91.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 4, 1891 and June 5, 1890.

	June 4, '91.	June 5, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	13-4
Memphis.....	Above low-water mark.	11-6
Nashville.....	Above low-water mark.	2-2
Shreveport.....	Above low-water mark.	13-7
Vicksburg.....	Above low-water mark.	18-7
		40-8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	3,000	93,000	96,000	81,000	791,000	875,000	71,000	1,567,000
1890	14,000	31,000	45,000	286,000	903,000	1,189,000	72,000	1,705,000
1889	8,000	19,000	27,000	330,000	768,000	1,098,000	48,000	1,494,000
1888	4,000	18,000	22,000	172,000	493,000	665,000	40,000	1,136,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 51,000 bales, and the shipments since January 1 show a decrease of 314,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	37,000	55,000
1890.....	.....	1,000	1,000	21,000	68,000	89,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	2,000	2,000	15,000	12,000	27,000
1890.....	2,000	.....	2,000	16,000	15,000	31,000
Total all—						
1891.....	.....	2,000	2,000	37,000	51,000	88,000
1890.....	2,000	1,000	3,000	42,000	91,000	133,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	96,000	875,000	45,000	1,189,000	27,000	1,098,000
All other ports.	2,000	88,000	3,000	133,000	1,000	114,000
Total.....	98,000	963,000	48,000	1,322,000	28,000	1,212,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years,

Alexandria, Egypt, June 3.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....	3,000	1,000	1,000
This week.....	4,004,000	3,151,000	2,720,000
Since Sept. 1.			
Exports (bales)—			
To Liverpool.....	1,000 275,000	1,000 258,000	1,000 222,000
To Continent.....	3,000 221,000	2,000 154,000	1,000 151,000
Total Europe.....	4,000 496,000	3,000 412,000	2,000 373,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 3 were 3,000 cantars and the shipments to all Europe 4,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.				1890.				
	32s Cop.	8 1/4 lbs. Twist.	8 1/4 lbs. Shirtings.	Colt'n Mid. Uplds.	32s Cop.	8 1/4 lbs. Twist.	8 1/4 lbs. Shirtings.	Colt'n Mid. Uplds.	
May 1	7 1/4	27 1/16	5 10	26 10	4 1/4	27 1/16	5 10	26 10	6 1/16
" 8 7/8	27 7/8	5 10	26 10	4 1/4	27 7/8	5 10	26 10	4 1/4	6 1/16
" 15 7/8	27 7/8	5 10	26 10	4 1/4	27 7/8	5 10	26 10	4 1/4	6 1/16
" 22 7/8	27 7/8	5 10	26 10	4 1/4	27 7/8	5 10	26 10	4 1/4	6 1/16
" 29 7/8	27 7/8	5 10	26 10	4 1/4	27 7/8	5 10	26 10	4 1/4	6 1/16
June 5	7 1/4	27 1/16	5 10	26 10	4 1/4	27 1/16	5 10	26 10	6 1/16

**ALABAMA AGRICULTURAL REPORT FOR JUNE 1.**—Our correspondent at Montgomery, Ala., telegraphs us that the report of the Alabama Agricultural Department for the month of May, issued to-day, gives the results of inquiries from sixty-six counties, as follows: Cotton acreage, compared with last year, 95 per cent; stand, compared with same date last year, 78 per cent. An increase of 6 per cent is shown in the takings of commercial fertilizers.

**JUTE BUTTS, BAGGING, &C.**—Business has been without special feature the past week, transactions being on the basis of prices previously current, which are 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 2 lbs. and 6 3/4 c. for standard grades. The market for jute butts is quiet at 1 1/5 c. for paper grades and 1 3/4 c. for bagging quality. The stock of jute butts in New York on June 1 was 59,400 bales. Imports for the five months—Jan. 1 to May 31—were 329,596 bales and the deliveries to manufacturers during the same period 328,650 bales.

**EGYPTIAN COTTON CROP.**—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of April 30:

The wintry weather which was prolonged up to March prevented the sowing of cotton as remarkably early as was the case last year. The delay, however, was not as great as might have been expected, and this circumstance is due to the energy with which cultivators have worked, encouraged by the brilliant results of the last crop, from the moment the weather permitted them. They have therefore overcome to a certain extent the difficulties which the rains caused to the village of the soil. In the southern provinces all the sowing took place at the usual season, and one can say almost the same for the central zone of the Delta. It is only in the southern parts of the Dakshileh, Garbich and Behera that the sowing was retarded ten to twelve days. It was not requisite to re-sow more than usual. The young plants sprouted well, their development and vegetation are normal, although the atmospheric influences of April were not all that could be desired, the changes of temperature being too rapid. There are more complaints than last year of a small insect which attacks the twigs and roots, but this damage is limited, and has been partly repaired by the re-sowing of the plants which suffered. As was to be expected, the good crop of 1890 encouraged cultivators to sow more cotton. The increase, however, is not very appreciable in most parts of Egypt, but in some districts 5 to 10 per cent is spoken of. As regards the qualities sown, with the exception of Upper Egypt and the Fayoum, where only Ashmouni is grown, a great preference has again been given to the Mit-Affil cotton, which is more advantageous than the other qualities, as it surpasses them both in the yield per fedden and in ginning. Mit-Affil this year occupies almost exclusively the plantations of Galloubieh, Charkieh, and Menoufieh, and three-quarters of the other provinces, the other quarter being sown with Ashmouni and Bamieh. The districts which cultivate white cotton did not reserve for this latter more than half their fields, the other half being put under Mit-Affil. Galfini is almost entirely neglected. In the west of the Garbich, where it once flourished, it now barely occupies a field or two. Irrigation takes place more easily than last year, and in many localities watering is done with the aid of elevating machines. The Nile, up to the present, has declined less than last year. Great anxiety has been felt for many days, caused by the appearance of clouds of locusts, which have crossed Egypt in different places, and have even alighted in great numbers in some localities. Most happily, for some reasons of which we are ignorant, they have quickly departed, and have only done isolated and insignificant damage. We must hope that this time Egypt has been spared, but will this always be the case? Is not the arrival of fresh invasions to be feared, as well as the young broods of those who have visited us, and whose eggs are probably deposited in the desert, on the confines of the cultivated land? The association has immediately drawn the attention of the Government to this fact, and we most sincerely hope that the country will be spared from such a scourge.

With regard to the locusts the correspondent of the London Times at Alexandria telegraphed, under date of May 18, as follows:

It is certain that deposits of eggs have been made in many parts of the country. Swarms of young locusts are now appearing in various parts, especially in Upper Egypt. These have already done some damage to the growing cotton and maize crops, but the fear is that the destruction will be greater when the bulk of the deposits of eggs are hatched. The Government authorities are realizing the seriousness of the case, and are giving advice and orders as to the best means for coping with the evil by ploughing up and flooding the lands on which eggs are discovered. The Irrigation Department is moving in the matter.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**OVERLAND MOVEMENT, &C., TO JUNE 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to June 1.

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The following were the successful candidates: President, C. W. Ide; Vice-President, J. O. Bloss; Treasurer, Walter T. Miller; Managers, Theo. P. Ralli, Meyer H. Lehman, Robt. Wolfenden; William Ray, J. M. White, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, Samuel Hopkins, Samuel T. Hubbard, Jr., William J. Hochstaetter, Isaac T. Froeligh, S. A. Fatman and Charles M. Calhoun.

**COTTON REPORT FOR THE MEMPHIS DISTRICT FOR THE MONTH OF MAY.**—Messrs. Porter & Macrae, of Memphis, have furnished us by telegraph a synopsis of their report for the month of May on the cotton crop in the Memphis District. It is compiled from 690 returns, and is as follows:

Seventy-two correspondents state that stands are better than last year, seventy the same and five hundred and eight not so good. Six hundred and twenty-seven report replanting very necessary and sixty-three not so. One hundred and thirty report sufficient rain and five hundred and seventy-seven say that rain is needed. Six hundred and forty-eight state that fields are clean, eighteen in fair condition and twenty-four grassy. Five hundred and fifty-three report the plant smaller than last year, seventy-seven larger and sixty the same. The six hundred and ninety replies average twelve days later than last year. We consider the prospects at present poor and unsatisfactory and almost identical with 1889 at this time. The complaint is cold nights and dry weather, causing very defective stands.

In Texas stands are very good. Less replanting than usual has been done. Rains have been generous and sufficient. The fields are clean and in fine condition. Though the plant is a little smaller, it is healthy, but is ten days later than last year. The prospects in this State (Texas) are particularly bright at present.

**EAST INDIA CROP.**—From Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, May 9, we have the following:

The weather continues cloudy in all the cotton-growing districts, and ploughing and dressing the lands is still progressing. Should the early showers fall sowing can be proceeded with without delay, as most of the districts are ready to sow should sufficient moisture warrant this. Arrivals of saw-ginned Dharwar and Compta are increasing, but these crops are now said to be smaller than was at one time expected.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 18,063 bales, against 19,127 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 14.	May 21.	May 28.	June 5.		
Liverpool.....	10,755	8,453	15,469	14,177	423,557	421,564
Other British ports..	299	300	575	139	51,563	76,009
TOT. TO GT. BRIT'N.	11,054	8,753	16,044	14,316	475,120	497,573
Havre.....	1,551	1,035	1,341	990	39,641	42,490
Other French ports..	.....	.....	.....	.....	402	100
TOTAL FRENCH.....	1,551	1,035	1,341	990	40,043	42,590
Bremen.....	1,336	572	576	998	31,170	22,524
Hamburg.....	850	500	450	406	43,410	58,448
Other ports.....	1,538	897	716	1,361	68,758	52,812
TOT. TO NO. EUROPE	3,524	1,969	1,742	2,755	141,338	138,584
Spain, Italy, &c.....	.....	227	.....	.....	37,508	14,151
All other.....	.....	1,850	.....	2	2,318	504
TOTAL SPAIN, &c.....	.....	2,077	.....	2	39,826	14,655
GRAND TOTAL.....	16,129	13,834	19,127	18,063	696,327	688,409

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,192	293,555	.....	.....	.....	.....	.....	.....
Texas.....	3,346	373,988	.....	.....	.....	.....	.....	.....
Savannah.....	3,801	333,631	228	90,298	79	8,510	1,730	59,502
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	171	10,292	.....	.....	.....	.....	.....	.....
So. Carol'a.....	2,435	114,718	.....	.....	.....	.....	.....	.....
No. Carol'a.....	554	17,363	.....	.....	.....	.....	.....	2,707
Virginia.....	1,213	133,597	26	30,227	.....	10,079	1,250	138,030
Northn pts.....	.....	166	8,980	331,557	1,718	8,804	.....	.....
Tenn. &c.....	2,043	182,291	2,330	112,168	1,689	61,892	438	49,657
Foreign.....	100	15,785	.....	2,758	.....	30	.....	148
This year.....	20,855	1,338,036	11,594	586,006	3,486	89,175	3,417	250,088
Last year.....	18,159	1,269,524	2,439	426,908	1,889	105,178	900	215,239



**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 33,354 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total bales.*

NEW YORK—To Liverpool, per steamers Alaska, 1,708.....	1,708
Belgravia, 3,647...City of Richmond, 2,082...Holland, 902...Plato, 1,539...Runic, 3,774...Teutonic, 225....	14,177
Umbria, 300.....	139
To Hull, per steamer Martello, 139.....	990
To Havre, per steamer La Bretagne, 990.....	988
To Bremen, per steamers Aller, 388...Kaiser Wilhelm, 400...Lahn, 200.....	406
To Hamburg, per steamer Rhaetia, 406.....	200
To Rotterdam, per steamer Rotterdam, 200.....	1,161
To Antwerp, per steamer Waesland, 1,161.....	2
To Havana, per steamer City of Alexandria, 2.....	4,326
NEW ORLEANS—To Liverpool, per steamers Counsellor, 4,326...Haytien, 3,366.....	7,692
To Genoa, per steamer Plata, 3,010.....	3,010
NORFOLK—To Liverpool, per steamer Ernesto, 1,114.....	1,114
BOSTON—To Liverpool, per steamers Bostonian, 2,817...Norseman, 1,256...Scythia, 944.....	5,017
BALTIMORE—To Liverpool, per steamers Carthaginian, 1,568...Queensmore, 631.....	2,199
To Bremen, per steamer America, 656.....	656
To Hamburg, per steamer Scandia, 99.....	99
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 504.....	504
<b>Total.....</b>	<b>33,354</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam & Genoa.	Total.
New York.....	1,177	139	990	988	406	18,063
N. Orleans.....	7,692					10,702
Norfolk.....	1,114					1,114
Boston.....	5,017					5,017
Baltimore.....	2,199			656	99	2,954
Philadelphia.....	504					504
<b>Total.....</b>	<b>30,703</b>	<b>139</b>	<b>990</b>	<b>1,644</b>	<b>505</b>	<b>38,354</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 29—Steamer Gallego, 4,293....	May 30—Steamer Edenmore, 2,488....June 1—Steamer William Cliffe, 4,667.
CHARLESTON—To Bremen—June 2—Steamer Ixia, 4,800.	
WEST POINT—To Liverpool—May 30—Steamer Ernesto, 693.	
BOSTON—To Liverpool—May 29—Steamer Catalonia, .....June 2—Steamers Georgian, .....; Ottoman, .....	
To Halifax—June 1—Steamer Carroll, 48.	
BALTIMORE—To Liverpool—June 2—Steamer Caspian, .....	
To Havre—May 23—Steamer Parkmore, .....June 2—Steamer Queensland, .....	
To Bremen—May 27—Steamer Munchen, 883.	
To Rotterdam—May 23—Steamer Schiedam, .....June 2—Steamer Patapasco, .....	
PHILADELPHIA—To Liverpool—June 2—Steamer British Princess, .....	
To Antwerp—June 2—Steamer Belgenland, .....	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN, steamer (Br.), for Bremen, which returned to New Orleans May 28, with her cargo of cotton on fire, is discharging. The fire had been put out and 700 bales of cotton discharged, of which 100 bales are badly burned, 400 wet and 200 dry. The total damage, including detention of vessel, will probably reach \$20,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do late deliv'y d.						
Havre, steam d.		7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do sail.....						
Bremen, steam d.		5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Do indirect.....						
Hamburg, steam d.		1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do via indirect.....						
Amst'd'm, steam d.		27 <sup>12</sup>	27 <sup>12</sup>	27 <sup>12</sup>	27 <sup>12</sup>	27 <sup>12</sup>
Do indirect.....						
Reval, steam d.		3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do sail.....						
Barcelona, steam d.		1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Genoa, steam d.		5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Trieste, steam d.		13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Antwerp, steam d.		5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 15.	May 22.	May 29.	June 5.
Sales of the week.....bales	50,000	26,000	43,000	40,000
Of which exporters took....	1,300	800	1,300	2,000
Of which speculators took....	1,400	2,300	1,400	2,000
Sales American.....	39,000	18,000	34,000	35,000
Actual export.....	4,000	9,000	2,000	6,000
Forwarded.....	73,000	48,000	56,000	56,000
Total stock—Estimated.....	1,207,000	1,215,000	1,216,000	1,200,000
Of which American—Estim'd.....	966,000	978,000	983,000	970,000
Total import of the week.....	85,000	65,000	60,000	48,000
Of which American.....	74,000	58,000	52,000	39,000
Amount afloat.....	130,000	105,000	100,000	100,000
Of which American.....	110,000	90,000	70,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers favor.	Moderate demand.	Dull.	Freely offered.	Harden'g.	Quiet.
Mid. Up'ds.	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>
Sales.....	4,000	8,000	6,000	8,000	8,000	7,000
Spec. & exp.	300	500	400	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 1-64 decline.	Dull at 1-64 decline.	Easy at 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Weak.	Firm.	Barely steady.	Quiet.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4 63-64th, and 5.01 means 5 1-64th.

	Sat., May 30.				Mon., June 1.				Tues., June 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	4.40	4.41	4.40	4.41	4.40	4.41	4.38	4.39	4.35	4.37	4.35	4.37
June-July.....	4.40	4.41	4.39	4.41	4.40	4.41	4.38	4.39	4.35	4.37	4.35	4.37
July-Aug.....	4.45	4.46	4.45	4.46	4.45	4.46	4.44	4.44	4.41	4.43	4.41	4.43
August.....	4.50	4.50	4.50	4.50	4.50	4.51	4.50	4.50	4.46	4.47	4.46	4.47
Aug.-Sept.....	4.49	4.50	4.49	4.50	4.50	4.51	4.48	4.48	4.46	4.47	4.46	4.47
Sept.-Oct.....	4.52	4.53	4.52	4.53	4.53	4.53	4.51	4.51	4.49	4.51	4.49	4.51
Sept.-Oct.....	4.51	4.52	4.51	4.52	4.53	4.53	4.51	4.51	4.49	4.51	4.49	4.51
Oct.-Nov.....	4.54	4.54	4.54	4.54	4.55	4.55	4.53	4.53	4.51	4.53	4.51	4.53
Nov.-Dec.....	4.56	4.56	4.56	4.56	4.57	4.57	4.55	4.55	4.54	4.55	4.54	4.55
Dec.-Jan.....	4.57	4.58	4.57	4.58	4.59	4.59	4.57	4.57	4.56	4.57	4.56	4.57
Jan.-Feb.....	4.60	4.60	4.60	4.60	4.61	4.61	4.59	4.59	4.58	4.59	4.58	4.59
Feb.-Mch.....	4.63	4.63	4.61	4.61	4.61	4.61	4.61	4.61	4.60	4.62	4.60	4.62
	Wed., June 3.				Thurs., June 4.				Fri., June 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	4.37	4.37	4.36	4.36	4.40	4.40	4.39	4.39	4.38	4.39	4.37	4.37
June-July.....	4.37	4.37	4.36	4.36	4.40	4.40	4.39	4.39	4.38	4.39	4.37	4.37
July-Aug.....	4.43	4.43	4.41	4.42	4.45	4.45	4.44	4.44	4.45	4.45	4.43	4.43
August.....	4.47	4.48	4.46	4.48	4.49	4.50	4.48	4.49	4.49	4.50	4.47	4.48
Aug.-Sept.....	4.47	4.48	4.46	4.48	4.49	4.50	4.48	4.49	4.49	4.50	4.47	4.48
September.....	4.51	4.52	4.50	4.50	4.53	4.54	4.52	4.53	4.53	4.54	4.52	4.52
Sept.-Oct.....	4.51	4.51	4.50	4.50	4.53	4.54	4.52	4.53	4.53	4.53	4.52	4.52
Oct.-Nov.....	4.53	4.53	4.52	4.53	4.56	4.56	4.55	4.56	4.57	4.57	4.55	4.56
Nov.-Dec.....	4.55	4.56	4.55	4.55	4.58	4.59	4.58	4.58	4.60	4.60	4.58	4.58
Dec.-Jan.....	4.57	4.58	4.57	4.57	4.61	4.61	4.60	4.60	4.62	4.62	4.60	4.60
Jan.-Feb.....	4.59	4.60	4.59	4.59	4.63	4.63	4.62	4.62	5.00	5.00	4.62	4.63
Feb.-Mch.....	4.62	4.62	4.61	4.62	5.01	5.01	5.00	5.00	5.02	5.02	5.00	5.01

## BREADSTUFFS.

FRIDAY, June 5, 1891.

There is scarcely a change in the markets for flour and meal. Buyers held off for some days, or reduced their bids, but holders were not inclined to meet their views, and the business done was on a very limited scale. The stocks on hand aggregate about the same as one year ago. To-day the market was quite dull and featureless, except that high grades of wheat flour might be bought at slight concessions.

The wheat market has been unsettled. Dull accounts from Europe and the improvement of crop prospects at the West by the fall of copious rains had a depressing effect upon futures until yesterday, when there were fresh reports of bad weather on the Continent, on which there was active buying to cover contracts, which gave a slightly firmer tone to values. But to-day there was renewed depression in the later deliveries, owing to the favorable prospects of the crop in this country and to some deliveries on June contracts. Spot wheat has been fairly active for export, but at drooping values. The sales have embraced No. 2 red winter at \$1 11½ f.o.b. last Monday, \$1 10½ afloat on Tuesday, \$1 10½ on Wednesday, \$1 10 yesterday and \$1 09½ to-day; No. 1 Northern spring at \$1 11½ on Monday, \$1 12 on Tuesday and \$1 11 to-day; No. 1 hard spring \$1 17½ on Tuesday and No. 2 spring \$1 09 to-day.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	110	109 <sup>3</sup> / <sub>4</sub>	109	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>
August delivery.....c.	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>
October delivery.....c.	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
May '92, delivery.....c.	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>

The market for Indian corn for future delivery has shown a hardening tendency since early in the week, the improvement being due to a material decrease in current supplies coming forward to Western markets. Crop accounts continue good, although there are complaints of drought in the Southwest. But supplies from the next crop cannot be available to any considerable extent till next November, and in the meantime the deficiency in the last crop becomes every week more apparent. To-day there was some further advance, but it checked export business. White corn is exceptionally scarce and sold to-day at 77c. in elevators.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	62	62½	62½	62½	61½	65½
July delivery.....c.	60½	61½	62½	63½	64½	64½
August delivery.....c.	60	61½	61½	62½	63½	63½
September delivery.....c.	59½	60½	61½	62½	63½	63½

Oats have made a smart recovery from the recent decline but does not show the strength or buoyancy of corn, because the new crop of oats, for which the prospects are very good, will be available for use early in August. Current supplies are smaller, and the recovery is most decided in spot prices and for deliveries in this and the next month.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	47½	48½	48½	49½	49½	49½
July delivery.....c.	48	48½	49	49½	49	50
August delivery.....c.	40½	42	42½	43½	44	44
September delivery.....c.	38½	40	40	40½	40	40

Rye is quiet and nearly nominal. Barley malt in fair demand.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		GRAIN.	
Fine.....	\$3 35 @ \$4 10	Patent, winter.....	\$5 10 @ \$5 40
Superfine.....	3 90 @ 4 40	City shipping, extras.....	5 00 @ 5 15
Extra, No. 2.....	4 35 @ 4 60	Rye flour, superfine.....	4 75 @ 5 05
Extra, No. 1.....	4 65 @ 4 80	Fine.....	3 85 @ 4 10
Clears.....	4 80 @ 5 00	Corn meal.....	
Straights.....	4 90 @ 5 15	Western, do.....	3 30 @ 3 50
Patent, spring.....	5 40 @ 5 85	Brandywine.....	3 85 @

Wheat—		Corn, per bush.—	
Spring, per bush.....c.	1 05 @ 1 17	West'n mixed.....	63 @ 66
Red winter No. 2.....c.	1 19 @ 1 10½	W'n mix. No. 2.....	61½ @ 65½
Red winter.....c.	1 00 @ 1 13	West'n yellow.....	64 @ 66
White.....c.	1 03 @ 1 12	Western white.....	76 @ 79
Rye—		Oats—Mixed.....	49 @ 51½
Western, per bush.....c.	85 @ 90	White.....	52 @ 64½
State and Jersey.....	87 @ 92	No. 2 mixed.....	50 @ 51
Barley Malt—		No. 2 white.....	52 @ 53
State, 2-rowed.....	90 @ 92		
State, 6-rowed.....	95 @ 97		
Canadian.....	1 00 @ 1 05		

For tables usually given here see page S53.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 5, 1891.

Decoration Day (holiday) had some effect on business early in the week, but since then there has been a considerable trade reported in certain directions. Domestic, with corporation goods prominent as they were last week, have been freely ordered for current requirements, and some of the leading buyers have anticipated part of their fall requirements in such lines as were marked by easy terms. Exceptional transactions have, however, been less noticeable during the week, the business being more generally distributed, although by no means equally shared in, even by leading commission houses. This is fair evidence of continued irregularity in prices of brown and bleached cottons, and at the same time suggestive of the withdrawal of the more extreme concessions prevailing a week ago. Leading agents have made no move towards a revision of prices, and as recent transactions have lightened their stocks they are outwardly showing a steady front whatever they may do for large buyers on the quiet. The demand for fall makes good progress. As already noted, there has been considerable business in domestics for later delivery, and fall-style ginghams, now generally displayed, have met with a flattering reception. The number of buyers in the market is increasing, and there is a growing impatience on the part of those who have already placed orders for early delivery, although for seasonable styles in prints, ginghams and dress goods, the demand is quiet. Western exports continue hopeful, and whatever may be the results of the spring and summer trade, there is an evident determination to make the most of the improved agricultural prospects for the autumn and winter months. An expansion in Southern buying this week led to expectations of revived Southern business, but at the close the news of a heavy and unexpected failure in Nashville, Tenn., has had a bad effect. The failure is attributed to difficulty in making collections in the South, a drawback most houses here complain of. In other sections of the country collections are fairly regular, if not absolutely satisfactory.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 2 were 7,296 packages, valued at \$367,821, their destination being to the points specified in the table below:

NEW YORK TO JUNE 2.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	2,097	122	2,453
Other European.....	8	697	41	876
China.....	5,011	63,641	100	13,760
India.....		4,319		1,276
Arabia.....	220	4,077	100	4,042
Africa.....	231	2,273	3	3,766
West Indies.....	378	6,024	95	7,533
Mexico.....	18	1,475		998
Central America.....	233	4,010	44	2,285
South America.....	838	13,456	841	14,633
Other countries.....	335	1,174	43	1,515
Total.....	7,296	108,243	1,389	153,119
* China, via Vancouver.....		12,855	6,055	20,398
Total.....	7,296	121,098	7,444	73,517

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,717,334 in 1891, against \$3,095,843 in 1890.

Staple cottons have been in fair demand. A considerable business has been done in brown sheetings and drills, exporters, jobbers and converters all operating to some extent for present and future needs. Bleached shirtings and wide sheetings moved with freedom in some quarters, and a good business was done in such colored cottons as denims and ticks. Canton flannels, napped fabrics, silesias, corset jeans and satteens moved in average quantities. Prints were exceedingly quiet, the demand for seasonable styles having nearly come to an end, while fall lines have not yet been shown. Fall ginghams, as noted, were in good request, the display of dark fabrics being an exceedingly handsome one. The orders so far mark a decided increase on the early experience of last year's fall business to a corresponding date. The jobbing trade in cotton fabrics was of an average character and without special feature. Print cloths remain unchanged in price and in poor request. For 64x64s sellers ask 2 15-16c, less one per cent, and 56x60s are quoted at 2½c. per yard.

	1891.	1890.	1899.
Stock of Print Cloths—			
Had by Providence manufacturers.....	433,000	393,000	87,000
Fall River manufacturers.....	358,000	120,000	29,000
Outside speculators (est.).....	None.	18,000	None.
Total stock (pieces).....	827,000	531,000	116,000

**DOMESTIC WOOLENS.**—There has been no material change in this department during the week, the demand for men's wear woollens running light in all directions. Heavy weights in piece-dyed woollens and worsteds and cotton-warp cassimeres were being delivered on account of back orders, but there is scarcely any new business in them, and the duplicating demand was as disappointing as ever. A few odd lots of seasonable goods were disposed of and a light business noted in new spring cassimeres. Overcoatings and cloakings were without animation, and low-grade woollens, such as doekings, Kentucky jeans and satinetts, had only a hand-to-mouth call. A meeting of Western mills engaged in the production of these latter goods was held at Louisville yesterday for the purpose of considering steps to be taken to improve the position of their product in the market. Flannels were in fair request, although somewhat less active than of late and very firm in price, and a fair movement was noted in blankets. Dress goods in all-wool styles are in a strong position, being light in stock and well under orders for some time to come. Prices are very firm with an upward tendency in all wool fall cashmeres.

**FOREIGN DRY GOODS.**—The demand for imported goods has been indifferent all week, as although there were numerous buyers in the market, they showed a decided disinclination to take hold to any extent. Staple dress goods in wool and silk are steady, as are specialties in other classes; but as a rule there is considerable irregularity.

## IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending June 4, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRANCE FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending June 5, 1891.		Since Jan. 1, 1891.		Week Ending June 5, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Cotton.....	622	243,939	34,428	12,184,315	510	141,681	22,928	8,006,399
Silk.....	1,045	217,133	41,650	9,945,325	878	189,227	7,698,048	
Wool.....	1,151	468,614	42,047	20,648,274	842	154,889	30,008,090	
Flax.....	1,528	207,852	47,702	26,628,528	1,006	154,818	15,308,090	
Miscellaneous.....	1,647	102,371	100,040	5,135,155	1,290	108,900	6,124,416	
Total.....	6,193	1,240,013	205,557	51,842,805	4,531	1,015,315	301,800	43,710,674
WITNESSED BY FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	676	254,501	15,127	5,815,297	227	77,952	5,922,096	
Cotton.....	182	33,758	7,619	1,852,709	232	53,455	8,013,737	
Silk.....	128	9,844	6,539	2,712,632	132	41,493	3,013,406	
Flax.....	223	30,443	7,814	1,250,714	200	25,408	1,630,512	
Miscellaneous.....	162	8,292	100,869	1,119,714	200	25,408	1,630,512	
Total at warehouse.....	1,431	432,915	138,078	12,768,544	1,137	290,062	52,536	4,316,173
Entered for consumption.....	6,193	1,240,013	205,557	51,842,805	4,531	1,015,315	301,800	43,710,674
Total at the port.....	7,624	1,692,928	403,635	67,611,349	5,666	1,305,377	444,011	57,926,817
ENTRANCE FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Cotton.....	921	332,102	14,175	5,170,333	382	118,465	3,618,545	
Silk.....	175	87,791	7,484	1,771,888	219	48,147	2,538,296	
Wool.....	874	148,807	7,029	3,060,854	174	36,678	6,066	1,517,998
Flax.....	514	78,920	6,316	1,149,723	181	1,493	1,612,744	
Miscellaneous.....	534	14,041	94,822	1,230,738	119	16,524	7,009	623,214
Total.....	2,932	620,661	129,822	12,442,018	1,075	208,603	11,864,697	
Entered for consumption.....	6,193	1,240,013	205,557	51,842,805	4,531	1,015,315	301,800	43,710,674
Total on market.....	8,714	1,861,674	395,363	67,294,817	5,666	1,314,724	434,758	58,076,371